BENEFIT STREET PARTNERS CLO XIV, LTD.
BENEFIT STREET PARTNERS CLO XIV LLC

NOTICE OF REVISED PROPOSED AMENDED AND RESTATED INDENTURE

Date of Notice: September 23, 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 (the "Notes") as described on the attached Schedule II and to those additional addressees (the "Additional Addressees") listed on Schedule I attached hereto:

Reference is hereby made to that certain (i) Indenture, dated as of March 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among Benefit Street Partners CLO XIV, Ltd., as Issuer (the "Issuer"), Benefit Street Partners CLO XIV LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"), and (ii) Notice of Redemption by Refinancing and Notice of Proposed Amended and Restated Indenture dated September 16, 2026 (the "Prior Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the Prior Notice, as applicable.

Pursuant to Section 8.3(e) of the Indenture, at the cost of the Co-Issuers, the Trustee hereby delivers a copy of the following: (x) a redline comparison of the proposed Amended and Restated Indenture (the "A&R Indenture") attached hereto as Exhibit A indicating certain changes made to the proposed A&R Indenture that was attached to the Prior Notice and (y) a clean copy of the proposed A&R Indenture attached hereto as Exhibit B.

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

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

This notice is being sent to the Holders of the Notes and the Additional Addressees by U.S. Bank Trust Company, National Association, in its capacity as Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by contacting Stanley Wong by email at BSPRMs@usbank.com, with a copy to stanley.wong@usbank.com.

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

SCHEDULE I
Additional Addressees

Issuer:
Benefit Street Partners CLO XIV, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Email: fiduciary@walkersglobal.com
Attention: Directors

Co-Issuer
Benefit Street Partners CLO XIV LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606
E-mail: melissa@cics-llc.com
Attention: Melissa Stark

Portfolio Manager
Benefit Street Partners L.L.C.
One Madison Avenue, Suite 1600
New York, New York 10010
Attention: Vincent Pompliano
Email: v.pompliano@benefitstreetpartners.com

Collateral Administrator
U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust/Stanley Wong
Reference: Benefit Street Partners CLO XIV, Ltd.

Rating Agency
S&P Global Ratings
55 Water Street
41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO
Surveillance Email:
CDO_Surveillance@spglobal.com

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

SCHEDULE II*

	Rule 144A	
	CUSIP	**ISIN**
Class A-R Notes	08179LAL5	US08179LAL53
Class B-R Notes	08179LAN1	US08179LAN10
Class C-R Notes	08179LAQ4	US08179LAQ41
Class D-1R Notes	08179LAS0	US08179LAS07
Class D-2R Notes	08179LAU5	US08179LAU52
Class E-R Notes	08181NAE3	US08181NAE31
Subordinated Notes	08181NAC7	US08181NAC74

	Regulation S	
	CUSIP	**ISIN**
Class A-R Notes	G0988LAF9	USG0988LAF97
Class B-R Notes	G0988LAG7	USG0988LAG70
Class C-R Notes	G0988LAH5	USG0988LAH53
Class D-1R Notes	G0988LAJ1	USG0988LAJ10
Class D-2R Notes	G0988LAK8	USG0988LAK82
Class E-R Notes	G0988MAC4	USG0988MAC40
Subordinated Notes	G0988MAB6	USG0988MAB66

	Certificated Notes	
	CUSIP	**ISIN**
Class A-R Notes	08179LAM3	US08179LAM37
Class B-R Notes	08179LAP6	US08179LAP67
Class C-R Notes	08179LAR2	US08179LAR24
Class D-1R Notes	08179LAT8	US08179LAT89
Class D-2R Notes	08179LAV3	US08179LAV36
Class E-R Notes	08181NAF0	US08181NAF06
Subordinated Notes	08181NAD5	US08181NAD57

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

EXHIBIT A

CHANGED PAGES TO PROPOSED A&R INDENTURE

[see attached]

AMENDED AND RESTATED INDENTURE

by and among

BENEFIT STREET PARTNERS CLO XIV, LTD.
as Issuer

BENEFIT STREET PARTNERS CLO XIV LLC
as Co-Issuer

and

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

Dated as of ~~[●]~~September 29, 2026

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AMENDED AND RESTATED INDENTURE, dated as of ~~[●]~~September 29, 2026, among BENEFIT STREET PARTNERS CLO XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), BENEFIT STREET PARTNERS CLO XIV 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 trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**"), amending and restating in its entirety the Indenture, dated as of March 28, 2018 (the "**Original Closing Date**"), by and among the Issuer, the Co-Issuer and the Trustee (the "**Original Indenture**"), as amended by the First Supplemental Indenture, dated July 26, 2023 and the Second Supplemental Indenture, dated as of September 24, 2024, by and among the Issuer, the Co-Issuer and the Trustee (and the Original Indenture as so amended, the "**Existing Indenture**").

PRELIMINARY STATEMENT

WHEREAS, on the Original Closing Date, the Co-Issuers and the Trustee entered into the Original Indenture;

WHEREAS, on the Original Closing Date, the Co-Issuers or the Issuer, as applicable, issued certain Secured Notes (as defined in the Original Indenture) (the "**Original Secured Notes**") and on the Original Closing Date, the Issuer issued the Subordinated Notes (as defined in the Original Indenture) (the "**Original Subordinated Notes**");

WHEREAS, on the First Refinancing Date, the Co-Issuers or the Issuer, as applicable, issued the First Refinancing Notes (as defined in the Existing Indenture) (the "**Existing Secured Notes**") and additional Subordinated Notes (such additional Subordinated Notes together with the Original Subordinated Notes, the "**Existing Subordinated Notes**") pursuant to the Existing Indenture, the proceeds of which were applied to redeem the Original Secured Notes pursuant to an Optional Redemption by Refinancing (as defined in the Original Indenture);

WHEREAS, pursuant to Sections 9.2 and the 9.4 of the Existing Indenture, a Majority of the Subordinated Notes has directed an Optional Redemption by Refinancing (as defined in the Existing Indenture) of the Existing Secured Notes (the "**Second Refinancing Transaction**");

WHEREAS, in connection with the Second Refinancing Transaction, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture;

WHEREAS, the Issuer has determined that the consent (the "**Requisite Consents**") of (x) a Majority of the Existing Subordinated Notes, (y) each Holder of each Outstanding Note of each Class of Secured Notes (including the deemed consent of each purchaser that acquires Secured Notes on the Closing Date) and (z) the Portfolio Manager, are required for the execution of this Indenture;

WHEREAS, each purchaser of Secured Notes issued on the Closing Date is deemed to consent to the terms of this Indenture and a Majority of the Existing Subordinated Notes and the Portfolio Manager have consented to the terms of this Indenture;

WHEREAS, having received the Requisite Consents, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture;

WHEREAS, 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;

WHEREAS, the Co-Issuers and the Trustee are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows.

GRANTING CLAUSES

The Issuer has Granted on the Original Closing Date, and hereby confirms the Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Bank (in all of its capacities under the Transaction Documents), U.S. Bank National Association in its capacity as securities intermediary under the Securities Account Control Agreement and as the Custodian, the Portfolio Manager, the Administrator and the Collateral Administrator (collectively, the "**Secured Parties**"), 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 of the Issuer's assets and property, including all accounts, chattel paper, deposit accounts, money, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and supporting obligations, including, but not limited to: (a) the Collateral Obligations, Equity Securities, Excluded Equity Securities, Workout Obligations, Restructured Obligations, Specified Equity Securities and Pre-Reset Assets which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or custodian) herewith and all payments thereon or with respect thereto, and all Collateral Obligations, Equity Securities, Excluded Equity Securities, Workout Obligations, Restructured Obligations and Specified Equity Securities which are delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) the Issuer's interest in each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) the Issuer's rights under the Portfolio Management Agreement as set forth in Article 15 hereof, the Administration Agreement and the Collateral Administration Agreement, (d) all Cash or Money delivered to the Trustee (or its custodian) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, goods, letter-of-credit rights, documents and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), (g) the Issuer's rights in any Issuer

Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary and (h) all proceeds with respect to the foregoing; *provided* that such Grants shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "**Excepted Property**") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Portfolio Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "**Secured Obligations**"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

1.
DEFINITIONS

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," "sub-Sections" and other subdivisions are to the designated

articles, sections, sub-sections 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, sub-section or other subdivision.

"**17g-5 Information**": The meaning specified in Section 7.19.

"**17g-5 Information Agent**": The Collateral Administrator.

"**17g-5 Information Website**": A password-protected internet website which shall initially be located at ~~[~~https://www.structuredfn.com~~]~~.

"**25% Limitation**": The meaning specified in Section 2.5(c)(ii).

"**Accepted Purchase Request**": The meaning specified in Section 9.5(b).

"**Accountants' Report**": An agreed upon procedures report from the firm or firms selected by the Issuer pursuant to Section 10.8(a).

"**Accounts**": (i) the Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Expense Reserve Account, (v) the Custodial Account, (vi) the Interest Reserve Account, (vii) the Contribution Account, (viii) the Excluded Equity Securities Account and (ix) the Pre-Reset Assets Account.

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

"**Adjusted Class Break-even Default Rate**": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Target Initial Par Amount divided by (y) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations minus (y) the Target Initial Par Amount, divided by (ii)(x) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate.

"**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 Obligations (other than Partial Deferrable Obligations) and Long-Dated Obligations); *plus*

(b) Principal Financed Accrued Interest (excluding any unpaid accrued interest purchased with Principal Proceeds in respect of a Defaulted Obligation); *plus*

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

(d) the lesser of the (i) Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation; *plus*

(e) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) *multiplied by* the Principal Balance of such Discount Obligation as of such date of determination, expressed as a dollar amount; *plus*

(f) with respect to each Long-Dated Obligation, (x) if such Long-Dated Obligation has a stated maturity of less than or equal to two years after the earliest Stated Maturity of the Secured Notes, the lesser of (i) 70% *multiplied by* the Principal Balance of such Long-Dated Obligation and (ii) the Market Value of such Long-Dated Obligation and (y) otherwise, zero; *minus*

(g) 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, Discount Obligation, Deferring 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. For the avoidance of doubt, Pre-Reset Assets shall, for so long as such Assets remain Defaulted Obligations, be treated as having a value of zero for purposes of calculating the Adjusted Collateral Principal Amount.

"**Adjusted Swap Rate**": With respect to any Class of Secured Notes, a *per annum* interest rate in relation to such Class, calculated as the sum of (a) the three-month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Secured Notes, determined as of the pricing date of the relevant replacement notes and (b) the spread applicable to such Class of Secured Notes.

"**Administration Agreement**": An agreement between the Administrator and the Issuer (as amended and/or restated from time to time) relating to the various management functions that the Administrator shall perform on behalf of the Issuer, and the provision of certain clerical, administrative and other 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 following the Closing Date, the period since the Closing Date), to the sum of (a) ~~[~~0.02~~]~~% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$~~[~~200,000~~]~~ *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (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 amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to increase 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 fees, costs and disbursements 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 Trustee pursuant to Section 6.7 and the other provisions of this Indenture,

Second, to the Collateral Administrator under the Collateral Administration Agreement, the Custodian and the Securities Intermediary under the Securities Account Control Agreement, and the Bank and its Affiliates ~~[~~under the Loan Closing Services Agreement and~~]~~ in each of their other capacities under the Transaction Documents,

*Third, t*o the 17g-5 Information Agent, any fees and expenses payable by the Issuer in relation to establishing and maintaining the website on which the Issuer will post information in compliance with Rule 17g-5,

Fourth, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent certified public accountants, agents (other than the Portfolio Manager) and counsel of the Issuer or the Co-Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable third-party expenses of the Portfolio Manager (including fees for its accountants, agents, third party administrator and outside counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement, including, without limitation, Sections 5, 10 and 27 thereof, 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 and the documents delivered pursuant to or in connection with this Indenture (including, to the extent not paid out of the assets of any Issuer Subsidiary, any expenses, Taxes and governmental fees related to any Issuer Subsidiary, any expenses related to complying with FATCA, the Cayman FATCA Legislation and the CRS or otherwise complying with the tax laws, any expenses related to the preparation, filing and delivery of tax returns or tax information returns of the Issuer or 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) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1~~[, any expenses related to the Permitted Merger]~~ and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

Fifth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement, the First Refinancing Purchase Agreement and the Second Refinancing Purchase Agreement;

provided that (x) amounts due in respect of actions taken on or before the Original Closing Date (other than indemnity-related amounts) shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (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 Notes) shall not constitute Administrative Expenses.

"**Administrator**": Walkers Fiduciary Limited, and any successor thereto.

"**Affected Class**": Any Class of Notes 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**": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; *provided* that (a) none of the Administrator, the share trustee or any special purpose entity for which the Administrator or the share trustee acts as administrator and/or share trustee shall be deemed to be an Affiliate of the Issuer or the Co-Issuer, solely because such Person or its Affiliates serves as administrator and/or share trustee for the Issuer or the Co-Issuer and (b) an obligor will not be considered an Affiliate of any other obligor (1) solely due to the fact that each such obligor is under the control of the same financial sponsor or (2) if they have distinct corporate family ratings and/or distinct issuer credit ratings. 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.

"**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, (i) the stated coupon on such

Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation). For purposes of the foregoing, (1) with respect to any Step-Down Obligation, the interest coupon of such obligation shall be based on the lowest permitted coupon of such obligation under its Underlying Instrument and (2) with respect to any Step-Up Obligation, the interest coupon of such obligation shall be based on the then-current coupon of such obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate Notes 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 Floating Rate 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 a SOFR-based index, (i) the stated interest rate spread (including any credit spread adjustments, but excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such SOFR-based index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a SOFR-based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, for purposes of this definition, with respect to (i) any Floor Obligation, the value for purposes of clauses (a)(i) and (b)(i) above shall be deemed to be equal to the sum of (A) the stated interest rate spread over the index for the applicable Collateral Obligation and (B) the positive excess, if any, of the specified "floor" rate relating to such Collateral Obligation over such SOFR-based index with respect to the Secured Notes as of the immediately preceding Interest Determination Date, (ii) (1) with respect to any Step-Down Obligation, the interest rate of such obligation shall be based on the lowest permitted spread of such obligation under its Underlying Instrument and (2) with respect to any Step-Up Obligation, the interest rate of such obligation shall be based on the then-current spread of such obligation, and (iii) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment), such stated spread plus such credit spread or similar adjustment.

"**Aggregate Outstanding Amount**": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Note Deferred Interest previously added to the principal amount of any Class of Notes that remains unpaid) 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.

"**Alternative Reference Rate**": The Benchmark Replacement.

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

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Approved Index List**": The nationally recognized indices specified in Schedule 5 as amended from time to time by the Portfolio Manager to add or replace with other nationally recognized indices with prior notice of any amendment to S&P in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

"**Assumed Reinvestment Rate**": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 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 Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, a Responsible Officer or any other Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator within the corporate trust group (or any successor group of the

Collateral Administrator) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator, or to whom any corporate trust matter is referred to within the corporate trust group (or any successor group of the Collateral Administrator) because of such person's knowledge or and familiarity with the particular subject, and in each case having direct responsibility for the administration of the Collateral Administration Agreement. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Available Funds**": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"**Available Refinancing Proceeds**": Any Refinancing Redemption Interest Proceeds, any amounts on deposit in the Contribution Account and any proceeds of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes designated for use in connection with a Refinancing.

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

"**Balance**": On any date, with respect to Cash or Eligible Investments in any account, the aggregate 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 Trustee, and any successor thereto.

"**Bankruptcy Exchange**": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same or another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be

exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis 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 Portfolio 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, such test will be maintained or improved, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than ~~[~~5.0~~]~~% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (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) the aggregate principal amount of all obligations received in a Bankruptcy Exchange since the Closing Date does not exceed ~~[~~10.0~~]~~% of the Target Initial Par Amount and (vii) the aggregate principal amount of Received Obligations received in an Exchange Transaction and obligations received in a Bankruptcy Exchange, measured cumulatively since the Closing Date, does not exceed ~~[~~15.0~~]~~% of the Target Initial Par Amount; *provided* that a Defaulted Obligation may not be acquired in connection with a Bankruptcy Exchange if such obligation was previously acquired in a Bankruptcy Exchange.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules (As Revised) of the Cayman Islands, as amended from time to time, the Bankruptcy Act (As Revised) of the Cayman Islands, as amended from time to time, the Insolvency Practitioner's Regulations (as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Co-operation) Rules of the Cayman Islands (As Revised), as amended from time to time.

"**Benchmark**": The greater of (A) zero and (B)(i) the Term SOFR Rate or (ii) if a Benchmark Transition Event has occurred, the Alternative Reference Rate adopted in accordance with this Indenture (as such rate may be modified in accordance with the terms thereof). For the avoidance of doubt, with respect to the adoption of an Alternative Reference Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Reference Rate.

"**Benchmark Replacement**": The Fallback Rate.

"**Benchmark Replacement Adjustment**": With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Portfolio Manager as of the Benchmark Replacement Date, giving due consideration to the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement.

"**Benchmark Replacement Conforming Changes**": With respect to any Alternative Reference Rate, any technical, administrative or operational changes (including

changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the adoption of such Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Portfolio Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager determines that no market practice for use of the Alternative Reference Rate exists, in such other manner as the Portfolio Manager determines is reasonably necessary).

"**Benchmark Replacement Date**": As determined by the Portfolio Manager:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information.

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

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

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

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

"**Benefit Plan Investor**": (a) An employee benefit plan (as defined in Section 3(3) of Title I of ERISA) that is subject to Part 4, Subtitle B, Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in the entity.

"**Board of Directors**": With respect to the Issuer, 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.

"**Board Resolution**": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer pursuant to the Co-Issuer's limited liability agreement.

"**Bond**": Any assignment of or a Participation Interest in a debt security (that is not a loan, an asset-backed security or a convertible security) that is issued by a corporation, limited liability company, partnership or trust.

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

"**Business Day**": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee 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 Obligation) with a Moody's Rating of "Caa1" or lower.

"**Calculation Agent**": The meaning specified in Section 7.15.

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

"**Cash Contribution**": The meaning specified in Section 11.2(a).

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

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

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

"**CCC/Caa Excess**": An amount equal to the greater of (i) the excess, if any, by which the Aggregate Principal Balance of Caa Collateral Obligations exceeds ~~[~~7.5~~]~~% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess, if any, by which the Aggregate Principal Balance of CCC Collateral Obligations exceeds ~~[~~7.5~~]~~% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the CCC Collateral Obligations and Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC Collateral Obligations and Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

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

"**Certificated Note**": A Note issued in the form of a definitive, fully registered note without interest coupons substantially in the applicable form attached as Exhibit A, which shall be registered in the name of the owner thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

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

"**Class**": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (b) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes that are entitled to vote on a matter will vote together as a single Class; *provided* that Pari Passu Classes shall be treated as separate Classes for purposes of any additional issuance, Refinancing or Re-Pricing and as expressly stated otherwise herein.

~~[**"Class A Notes**": The Class A-1 Notes and the Class A-2 Notes, collectively.]~~

"**Class A-1 Notes**" or "**Class A-1-R2 Notes**": The Class A-1-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class A-2 Notes**" or "**Class A-2-R2 Notes**": The Class A-2-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"**Class B Notes**" or "**Class B-R2 Notes**": The Class B-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class Break-even Default Rate**": With respect to the Highest Ranking S&P Class:

(i) prior to the S&P CDO Monitor Election Date, the rate equal to (a) [●] plus (b) the product of (x) [●] and (y) the Weighted Average S&P Floating Spread plus (c) the product of (x) [●] and (y) the Weighted Average S&P Recovery Rate; or

(ii) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the S&P CDO Monitor Election Date, S&P will provide the Portfolio Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor" based upon the Weighted Average S&P Floating Spread Case and the Weighted Average S&P Recovery Rate Case to be associated with such S&P CDO Monitor as selected by the Portfolio Manager from Section 2 of Schedule 6 or any other Weighted Average S&P Floating Spread Case and Weighted Average S&P Recovery Rate Case selected by the Portfolio Manager from time to time.

"**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-1 Notes and the Class C-2 Notes, collectively.

"**Class C-1 Notes**" or "**Class C-1-R2 Notes**": The Class C-1-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class C-2 Notes**" or "**Class C-2-R2 Notes**": The Class C-2-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"**Class D-1 Notes**" or "**Class D-1-R2 Notes**": The Class D-1-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class D-2 Notes**" or "**Class D-2-R2 Notes**": The Class D-2-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class Default Differential**": With respect to the Highest Ranking S&P Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Notes at such time.

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

"**Class E Notes**" or "**Class E-R2 Notes**": The Class E-R2 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class Scenario Default Rate**": With respect to any Outstanding Class of Secured Notes:

(i) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (a) 0.247621 *plus* (b)(x) the S&P Weighted Average Rating Factor *divided* by (y) 9162.65 *minus* (c)(x) the S&P Default Rate Dispersion *divided* by (y) 16757.2 *minus* (d)(x) the S&P Obligor Diversity Measure *divided* by (y) 7677.8 *minus* (e)(x) the S&P Industry Diversity Measure divided by (y) 2177.56 *minus* (f)(x) the S&P Regional Diversity Measure divided by (y) 34.0948 *plus* (g)(x) the S&P Weighted Average Life *divided* by (y) 27.3896; or

(ii) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"**Clean-Up Call Redemption**": The meaning specified in Section 9.8.

"**Clean-Up Call Redemption Price**": The meaning specified in Section 9.8.

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

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

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

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

"**CLO Information Service**": Initially, Intex Solutions, Inc., ~~[~~Moody's Analytics, Inc., Semeris, Bloomberg LP, Dealscribe Limited, DealView Technologies Ltd (DBA DealX), Morningstar Credit Analytics LLC and Valitana LLC~~]~~, and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Portfolio Manager to receive copies of the Monthly Report and the Distribution Report.

"**Closing Date**": ~~[●]~~September 29, 2026.

"**Closing Date Interest Deposit Restriction**": A restriction that will not be violated if, as determined by the Portfolio Manager, (i) the sum of the deposits from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds (on or before the ~~[~~second~~]~~ Determination Date immediately following the Closing Date) does not exceed an amount equal to ~~[~~0.30~~]~~% of the Target Initial Par Amount, (ii) the Target Initial Par Condition will be satisfied after giving effect to such deposit ~~[~~and (iii) each of the Coverage Tests, Collateral Quality Test and Concentration Limitations will be satisfied after giving effect to each such deposit~~]~~.

~~"**Closing Date Participation Interests**": Each Participation Interest acquired by the Issuer pursuant to the Master Participation Agreement, in each case until such time as it has been elevated to an assignment of a loan.~~

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

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

"**Collateral Administration Agreement**": A second amended and restated collateral administration agreement, dated as of the Closing Date, relating to the administration of the Assets among the Issuer, the Portfolio Manager and the Collateral Administrator, as may be amended from time to time.

"**Collateral Administrator**": U.S. Bank Trust Company, National Association, in its capacity as 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, Deferrable Obligations and Partial Deferrable Obligations (including for such purpose a Collateral Obligation that is excluded from the definition of "Partial Deferrable Obligation" by the proviso thereto), but including (x) Interest Proceeds actually received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Obligation" (including for such purpose a Collateral Obligation that is excluded from the definition of "Partial Deferrable Obligation" by the proviso thereto)), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"**Collateral Obligation**": A Senior Secured Loan, Second Lien Loan, Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment), Bond or Participation Interest in any of the foregoing, pledged by the Issuer to the Trustee that, in each case, as of the Trade Date:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (in each case, as applicable, other than an obligation that is (A) being acquired in connection with a Bankruptcy Exchange, (B) a Received Obligation or (C) a DIP Collateral Obligation that, post-petition, and at the time of acquisition, is not in default with respect to the payment of any interest or principal then due;

(iii) is not a lease (including a finance lease);

(iv) is not (A) a Deferrable Obligation or (B) an Interest Only Obligation;

(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 prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) unless such obligation is a Withholding Tax Obligation, gives rise only to payments that are not subject to withholding taxes (other than withholding or similar taxes which may be payable with respect to late payment fees, prepayment fees or similar fees, amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding taxes which may be payable with respect to FATCA) unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all such withholding taxes) equals the full amount that the Issuer would have received had no such withholding taxes been imposed;

(viii) unless such obligation is being acquired in connection with a Bankruptcy Exchange, has an S&P Rating; provided that, in the case of a DIP Collateral Obligation, such obligation had an S&P Rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition;

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

(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 (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);

(xi) does not have an "f," "p," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not (A) a Related Obligation, (B) a Zero-Coupon Obligation, (C) a Bridge Loan, (D) a Middle Market Loan (treating all co-borrowers and Unrestricted Subsidiaries in the case of Drop Down Assets as single obligors for this purpose), (E) a Structured Finance Obligation or (F) a Repack 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) is not (a) an Equity Security or (b) by its terms, convertible into or exchangeable for an Equity Security at any time over its life and does not include an attached equity warrant;

(xv) is not the subject of an Offer other than a Permitted Offer;

(xvi) unless it is acquired in connection with a Bankruptcy Exchange or is a Received Obligation, does not have a Moody's Rating that is below "Caa3" or an S&P Rating that is below "CCC-";

(xvii) is not a Long-Dated Obligation (unless such obligation is acquired in a Bankruptcy Exchange, is Uptier Priming Debt or otherwise is a Workout Obligation; *provided* that a maximum of ~~[~~2.0~~]~~% of the Collateral Principal Amount may consist of such Long-Dated Obligations);

(xviii) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark or (b) a similar reference rate, commercial deposit rate or any other index in respect of which each Rating Agency has been notified;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

(xxii) is not a commodity forward contract;

(xxiii) is not a letter of credit and does not include or support a letter of credit;

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

(xxv) is purchased at a price at least equal to the Minimum Purchase Price (subject to the definition thereof);

(xxvi) is issued by an obligor that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (y) not Domiciled in Greece, Italy, Portugal, Spain, Russia, Ukraine or Iran;

(xxvii) 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;

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

(xxix) is not a repurchase obligation and, unless it is a Bond, is not a note or other debt security not constituting a loan;

(xxx) is not commercial paper; and

(xxxi) ~~[~~is not a commercial real estate loan~~]~~.

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), (b) the sum of the S&P Collateral Value of each Defaulted Obligation (in each case, other than Defaulted Obligations that have not been sold or terminated within three years after becoming a Defaulted Obligation) and (c) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds.

"**Collateral Quality Test**": A test satisfied on any date of determination 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 each of the tests (or, after the Reinvestment Period, certain of the tests) set forth below (or, if an applicable 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 date of determination), calculated in each case as required by Section 1.2:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) the Weighted Average Life Test;

(vi) during the Reinvestment Period only, the S&P CDO Monitor Test; and

(vii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test.

"**Collection Account**": The account established with the Custodian pursuant to Section 10.2, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"**Collection Period**": (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the ~~[~~eighth~~]~~ Business Day prior to the first Payment Date following the Closing 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 Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than in respect of a Refinancing in part), Clean-Up Call Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date; *provided* that any Sale Proceeds received on the related Redemption Date shall be deemed to be received on the day preceding the Redemption Date, and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"**Concentration Limitations**": Limitations satisfied on any date of determination 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 comply with all of the requirements set forth below (or, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2:

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

(ii) (a) not more than ~~[~~10.0~~]~~% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Bonds; (b) not more than

[5.0]% of the Collateral Principal Amount may consist of Bonds; [and (c) not more than [2.5]% of the Collateral Principal Amount may consist of Non-Investment Grade Unsecured Bonds];

(iii) not more than [2.0]% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations issued by up to [five] obligors and their respective Affiliates may each constitute up to [2.5]% of the Collateral Principal Amount; *provided* that not more than [1.0]% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates that are not Senior Secured Loans;

(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;

(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 Current Pay Obligations;

(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 ~~(excluding Closing Date Participation Interests)~~;

(xii) the Third Party Credit Exposure Limits are met;

(xiii) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's rating as provided in the definition of the term "S&P Rating";

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

% Limit	Country or Countries
[20.0]%	All countries (in the aggregate) other than the United States;
[15.0]%	any individual Group I Country other than Australia or New Zealand;
[10.0]%	all Group II Countries in the aggregate;
[7.5]%	any individual Group II Country;
[7.5]%	all Group III Countries in the aggregate;
[7.5]%	all Tax Jurisdictions in the aggregate;
[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; and
[0.0]%	Greece, Italy, Portugal, Spain, Russia, Ukraine and Iran in the aggregate;

(xv) (1) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to [15.0]% of the Collateral Principal Amount; and (y) the [second and third] largest S&P Industry Classifications may each represent up to [12.0]% of the Collateral Principal Amount and (2) 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 largest Fitch Industry Classification may represent up to [15.0]% of the Collateral Principal Amount; and (y) the [second and third] largest Fitch Industry Classifications may each represent up to [12.0]% of the Collateral Principal Amount;

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

(xvii) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations from obligors which have total potential indebtedness (under loan agreements, indentures and other instruments governing such obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of less than $[250,000,000] (treating all co-borrowers and Unrestricted Subsidiaries in the case of Drop Down Assets as single obligors for this purpose);

(xviii) not more than [5.0]% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;

(xix) not more than [2.5]% of the Collateral Principal Amount may consist of Step-Up Obligations and not more than [0.0]% of the Collateral Principal Amount may consist of Step-Down Obligations;

(xx) not more than [22.5]% of the Collateral Principal Amount may consist of Discount Obligations;

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

(xxii) not more than ~~[~~5.0~~]~~% of the Collateral Principal Amount may consist of Drop Down Assets; and

(xxiii) not more than ~~[~~0.0~~]~~% of the Collateral Principal Amount may consist of Withholding Tax Obligations.

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

"**Consenting Holder**": The meaning specified in Section 9.5(a).

"**Contribution Account**": The segregated, non-interest bearing account or accounts established with the Custodian pursuant to Section 10.3(f).

"**Contributions**": The meaning specified in Section 11.2(a).

"**Contributor**": A Person that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder shall be the Contributor with respect to such Reinvestment Contribution and any related direction shall be provided by such Holder.

"**Controlling Class**": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding.

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

"**Corporate Trust Office**": The designated corporate trust office of the Trustee at which it administers this Indenture, currently located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust/Stanley Wong, Reference: Benefit Street Partners CLO XIV, Ltd., Email: BSPRMs@usbank.com, with a copy to Stanley.wong@usbank.com or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee and with respect to Note transfer, presentment and surrender issues, the Corporate Trust Office shall be 111 Fillmore Avenue East, St. Paul, Minnesota

55107, Attention: Bondholder Services – EP-MN-WS2N, Reference: Benefit Street Partners CLO XIV, Ltd.

"**Cov-Lite Loan**": A Collateral Obligation that is not subject to financial covenants; *provided* that a Collateral Obligation shall not constitute a "Cov-Lite Loan" if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) other than for purposes of the S&P Recovery Rate, the Underlying Instruments contain a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants. For the avoidance of doubt, other than for purposes of the S&P Recovery Rate, a Collateral Obligation that would constitute a Cov-Lite Loan 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 or upon the occurrence of a particular specified event, in each case as set forth in the related Underlying Instruments, 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 Notes.

"**Credit Improved Criteria**": The criteria that will be met if (a) with respect to any Collateral Obligation that is a loan, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase, (c) in the case of a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period, (d) with respect to any Collateral Obligation, such Collateral Obligation has been upgraded at least one rating sub category by any Rating Agency or has been placed and remains on credit watch with positive implication by any Rating Agency, (e) with respect to any Collateral Obligation, the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (f) with respect to any Collateral Obligation, such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer.

"**Credit Improved Obligation**": Any Collateral Obligation which, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement and which judgment shall not be called into question as a result of subsequent events, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub category by any Rating Agency or has been placed and remains

on credit watch with positive implication by any Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that, at any time during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation for purposes of sales of Collateral Obligations only if such Collateral Obligation satisfies the Credit Improved Criteria.

"**Credit Risk Criteria**": The criteria that will be met if, with respect to any Collateral Obligation, (a) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase, (c) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation, (d) in the case of a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, (e) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P since it was acquired by the Issuer or (f) such Collateral Obligation has a Market Value lower than the initial purchase price paid by the Issuer for such Collateral Obligation.

"**Credit Risk Obligation**": Any Collateral Obligation that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement and which judgment shall not be called into question as a result of subsequent events, has a significant risk of declining in credit quality or price and, with a lapse of time, becoming a Defaulted Obligation, which risk may be based on one or more of the following: (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P since it was acquired by the Issuer or (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if such Collateral Obligation satisfies the Credit Risk Criteria.

"**CRS**": The global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"**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 (disregarding any forbearance or grace period in

excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment (which judgment shall not be called into question as a result of subsequent events), 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 the subject of an order of a bankruptcy court that permits, or the Portfolio Manager reasonably expects the bankruptcy court will authorize within 45 days from the institution of such bankruptcy proceeding, 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) if any Notes are then rated by S&P, satisfies the S&P Additional Current Pay Criteria.

"**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 custodial account established pursuant to Section 10.3(b).

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

"**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.

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

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

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

(b) a default known to a Responsible Officer of the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto); *provided* that both the

Collateral Obligation and such other debt obligation are full recourse obligations of the same issuer or secured by the same collateral;

(c) the issuer or others have instituted proceedings to have the issuer of such Collateral Obligation adjudicated as bankrupt or insolvent or placed into receivership and, in the case of any such proceedings instituted by others, such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) (1) 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) or in respect of a Participation Interest, the Selling Institution has a credit rating from S&P of "CC" or below or "SD" (or such Selling Institution had such a rating that was withdrawn) or (2) the obligor has a "probability of default" rating assigned by Moody's of "D" or, if such obligor has a "probability of default" rating assigned by Moody's 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;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which (1) remains outstanding and (2) has an S&P Rating of "CC" or lower or "SD" or a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which a Responsible Officer of the Portfolio Manager has received written notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

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

(i) such Collateral Obligation is a Participation Interest that would, if such obligation were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "CC" or below or "SD" or a "probability of default" rating assigned by Moody's of "D" or "LD" or, in each case, had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if such Collateral Obligation (or, in the case of a

Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Bond or Unsecured 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 pursuant to any of clauses (b), (c), (e), and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Bond or Unsecured Loan) is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of "Distressed Exchange" but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange may only be received if it satisfies the requirements for being a Permitted Equity Security, and shall be deemed to be a Permitted Equity Security.

"**Deferrable Notes**": The Notes specified as such in Section 2.3.

"**Deferrable Obligation**": Any loan or other obligation (excluding a Partial Deferrable Obligation and any Collateral Obligation excluded from the definition of Partial Deferrable Obligation by the proviso thereto, in each case, other than for purposes of the definition of Caa Collateral Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"**Delayed Drawdown Collateral Obligation**": A Collateral Obligation (other than a Revolving Collateral Obligation) that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation 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.

"**Delayed Funding Workout Obligation**": A Workout Obligation that does not satisfy clause (x) of the definition of "Collateral Obligation."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the

underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account;

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

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian;

(b) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC; and

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

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

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

(b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

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

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

"**Discount Obligation**": Any Collateral Obligation that is not a Swapped Non-Discount Obligation, and the Portfolio Manager determines is either:

(i) with respect to a Senior Secured Loan:

(a) a loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than the lower of (x) 80% of par and (y) the higher of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index; or

(b) a loan that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than the lower of (x) 85% of par and (y) the higher of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index;

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; or

(ii) with respect to a Collateral Obligation that is not a Senior Secured Loan:

(a) a Collateral Obligation that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than the lower of (x) 75% of par and (y) the greater of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index or Eligible Bond Index, as applicable; or

(b) a Collateral Obligation that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than the lower of (x) 80% of par and (y) the greater of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index or Eligible Bond Index, as applicable;

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% on each such day; *provided*, *further*, that if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "**Related Term Loan**"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced; *provided*, *further*, that, for the avoidance of doubt, in determining whether such Collateral Obligation is a Discount Obligation, the price at which such Collateral Obligation is acquired is not averaged with the price of any other Collateral Obligation.

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has

issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (provided that (i) the Aggregate Principal Balance of all securities and obligations to which this proviso applies may not exceed (on a point-in-time basis) ~~[~~7.5~~]~~% of the Collateral Principal Amount and (ii) the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed ~~[~~20.0~~]~~% of the Target Initial Par Amount).

"**Distressed Exchange Offer**": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof; *provided* that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

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

"**Diversity Score**": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"**Dodd-Frank Act**": The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

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

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

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

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

(c) if it is organized in Ireland, its "Domicile" will be deemed to be the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of

designation by the Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or

(d) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity, which guarantee agreement complies with the Rating Agency's then-current criteria with respect to guarantees), then the United States.

"**Drop Down Asset**": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer (the "**Subject Asset**") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation. For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation".

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

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

"**E-SIGN**": The U.S. Electronic Signatures in Global and National Commerce Act.

"**Election to Retain**": The meaning specified in Section 9.5(a).

"**Eligible Bond Index**": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Portfolio 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 Portfolio Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and each Rating Agency.

"**Eligible Custodian**": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 3.3.

"**Eligible Investment Required Ratings**": A short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, a long-term credit rating of "AA-" or better) from S&P.

"**Eligible Investments**": Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (unless such Eligible Investment is issued by U.S. Bank National Association or an Affiliate thereof, in which event such Eligible Investment may mature on such Payment Date), and (y) is one or more of the

following obligations or securities including investments for which U.S. Bank National Association or an Affiliate thereof provides services and receives compensation therefor:

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including U.S. Bank National Association and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (other than extendible commercial paper and Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bears interest or is sold at a discount from the face amount thereof and has a maturity of not more than 183 days from its date of issuance; and

(iv) registered money market funds that have, at all times, a credit rating of "AAAm" by S&P;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than withholding taxes that may be payable with respect to FATCA) 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, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, unless full payment of principal is paid in cash upon the exercise of such action, (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation or security invests in, or constitutes, a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments for which U.S. Bank National Association or an Affiliate thereof provides services and receives compensation; *provided* that such investments meet the foregoing requirements of this definition.

"**Eligible Loan Index**": With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the

Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index; *provided* that the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to the Rating Agencies, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

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

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

"**Equity Security**": Any security or debt obligation (other than a Workout Obligation or Excluded Equity Security but including any Restructured Obligation and any Specified Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities (other than Restructured Obligations or Specified Equity Securities which, in each case, are purchased pursuant to a Permitted Use) may not be purchased by the Issuer but may be received by the Issuer or an Issuer Subsidiary, subject to the other requirements and conditions specified in this Indenture; *provided* that (a) such Equity Security is received in lieu of a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof and (b) if such Equity Security so received is a warrant, the Issuer shall sell such warrant prior to the exercise thereof unless the Portfolio Manager determines that, in its reasonable business judgment, the exercise of such warrant and the retention and ultimate sale of the underlying security is necessary for the Issuer to maximize its recovery with respect to the related Defaulted Obligation (any Equity Security so received by the Issuer in accordance with the foregoing, a "**Permitted Equity Security**).

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

"**ERISA Restricted Securities**": The Class E Notes and the Subordinated Notes.

"**ESRA**": The New York Electronic Signatures and Records Act.

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

"**EU/UK Risk Retention Requirements**": The obligation on the originator, sponsor or original lender, if established outside of the EU and the UK, to retain, on an ongoing basis, a material net economic interest of not less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation and with SECN 5 and/or Chapter 2, Article 6 and Chapter 4 of the PRA Rulebook, as applicable.

"**EU Securitization Regulation**": Regulation (EU) 2017/2402, including any implementing regulation, technical standards and official guidance related thereto.

"**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 of:

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

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

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

"**Excess Weighted Average Coupon**": A percentage equal as of any 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 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 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**": The purchase of a Collateral Obligation that is a Defaulted Obligation which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation (which Received Obligation shall be treated as a Defaulted Obligation for all purposes under this Indenture); provided that (x) such Received Obligation is issued by a different obligor and (y) the Portfolio Manager has certified to the Trustee that, in the Portfolio 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 the exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to the purchase of the Received Obligation, such test will be maintained or improved, (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 an Exchange Transaction, (vi) a Restricted Trading Period is not

in effect, (vii) prior to and after giving effect to such proposed Exchange Transaction, not more than ~~[~~5.0~~]~~% of the Collateral Principal Amount will consist of Received Obligations, (viii) the S&P Rating of the Received Obligation is equal to or higher than the S&P Rating of the Exchanged Obligation, (ix) both prior to and after giving effect to the exchange, each of the Collateral Quality Test is satisfied or, if any Collateral Quality Test was not satisfied prior to the purchase of the Received Obligation, such test will be maintained or improved, (x) both prior to and after giving effect to the exchange, each of the Concentration Limitations is satisfied or, if any Concentration Limitation was not satisfied prior to the purchase of the Received Obligation, such Concentration Limitation will be maintained or improved and (xi) after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of Received Obligations received in an Exchange Transaction (other than any Rolled Senior Uptier Debt), measured cumulatively since the Closing Date, may not exceed ~~[~~10.0~~]~~% 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, it shall no longer be considered a Received Obligation.

"**Exchanged Obligation**": A Defaulted Obligation sold in connection with an Exchange Transaction.

"**Excluded Equity Securities**": The certain assets acquired by the Issuer prior to the Closing Date and identified in Schedule ~~[~~7~~]~~8 hereto or otherwise in accordance with Section 10.3(g). Notwithstanding anything to the contrary herein, from and after the time an Excluded Equity Security subsequently meets the definition of "Collateral Obligation", the Portfolio Manager may designate such Excluded Equity Security as a Collateral Obligation (with notice to the Trustee and the Collateral Administrator) and such Excluded Equity Security shall thereafter constitute a Collateral Obligation (and not an Excluded Equity Security) for all purposes hereunder.

"**Excluded Equity Securities Account**": The meaning specified in Section 10.3~~[~~(g)~~]~~.

"**Excluded Equity Securities Interim Subordinated Notes Payment Amount**": The meaning specified in Section 10.3~~[~~(g)~~]~~.

"**Excluded Equity Securities Interim Subordinated Notes Payment Date**": The meaning specified in Section 10.3~~[~~(g)~~]~~.

"**Excluded Equity Securities Permitted Use Amounts**": The meaning specified in Section 10.3~~[~~(g)~~]~~.

"**Existing Indenture**": The meaning specified in the preliminary statement of this Indenture.

"**Existing Secured Notes**": The meaning specified in the preliminary statement of this Indenture.

"**Existing Subordinated Notes**": The meaning specified in the preliminary statement of this Indenture.

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

"**Extend to Sell Obligation**": The meaning specified in Section 12.2(d).

"**Fallback Rate**": The sum of (1) the applicable Benchmark Replacement Adjustment, as determined by the Portfolio Manager and (2) as determined by the Portfolio Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate applicable to the largest percentage of Floating Rate Obligations (by par amount), as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; provided that the Fallback Rate for the Notes will be no less than zero.

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

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

"**Fee Basis Amount**": As of any date of determination, the sum of (a) the Collateral Principal Amount (excluding Defaulted Obligations from such calculation), (b) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate amount of all Principal Financed Accrued Interest, (d) the Market Value of each Equity Security (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment), (e) the Market Value of each Restructured Obligation (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment), (f) the outstanding principal amount of each Excluded Equity Security (or in the case of an Excluded Equity Security that does not have an outstanding principal amount, the Market Value of such Excluded Equity Security or, if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment) (excluding any capitalized interest thereon) and (g) the outstanding principal amount of all Pre-Reset Assets (excluding any capitalized interest thereon); provided that for purposes of clauses (d) and (e), the Market Value of any Equity Securities or Restructured Obligations, respectively, shall not exceed the principal balance of the related Equity Security or Restructured Obligation.

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

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

"**First Lien Last Out Loan**": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"**First Refinancing Date**": September 24, 2024.

"**First Refinancing Purchase Agreement**": The agreement dated as of September 3, 2024 among the Co-Issuers and the Initial Purchaser, as amended from time to time.

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

"**Fitch Industry Classification**": The Fitch Industry Classifications set forth in Schedule 9, and such industry classifications shall be updated at the option of the Portfolio Manager if Fitch publishes revised industry classifications.

"**Fixed Rate Notes**": Any Class of Notes that bears a fixed rate of interest.

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

"**Floating Rate Notes**": Any Class of Notes that bears a floating rate of interest.

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

"**Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a reference rate and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the reference rate for the applicable interest period for such Collateral Obligation.

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

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

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

anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

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

"**Hedge Agreements**": Any interest rate swap, floor and/or cap agreements (other than an asset-specific agreement), including, without limitation, one or more interest rate swap basis agreements (but not any asset-specific agreement), between the Issuer and any hedge counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 8.3.

"**Highest Ranking S&P Class**": The Class A-2 Notes, or, if the Class A-2 Notes are no longer Outstanding, any Outstanding Class rated by S&P with respect to which there is no Priority Class.

"**Holder**": With respect to any Note, the Person whose name appears on the Note Register maintained by the Note Registrar, as notified by the Note Registrar to the Trustee; or for the purposes of voting and determinations, as long as such Note is in global form, a beneficial owner thereof.

"**Holder AML Obligations**": The delivery of any information and documentation that may be required for the Issuer to achieve AML Compliance, including updating and replacing such information or documentation, as may be necessary.

"**Holder Proposed Re-Pricing Rate**": The meaning specified in Section 9.5(a).

"**Holder Purchase Request**": The meaning specified in Section 9.5(a).

"**Incentive Management Fee**": The fee payable to the Portfolio Manager in arrears (I) on each Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to, as applicable on such Payment Date, (x) the sum of ~~[~~20~~]~~% of the remaining Interest Proceeds, if any, distributable pursuant to clause ~~[~~(U)~~]~~ of Section 11.1(a)(i) and ~~[~~20~~]~~% of the remaining Principal Proceeds, if any, distributable pursuant to clause ~~[~~(T)~~]~~ of Section 11.1(a)(ii), in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause ~~[~~(BB)~~]~~ of Section 11.1(a)(iii) after making the prior distributions on the relevant Payment Date in accordance with Section 11.1, (II) on each Pre-Reset Assets Interim Subordinated Notes Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to,

as applicable on such Pre-Reset Assets Interim Subordinated Notes Payment Date, ~~[~~20~~]~~% of the remaining Pre-Reset Assets Interim Subordinated Notes Payment Amount, if any, distributable pursuant to clause (B) of Section 11.1(a)(v) and (III) on each Excluded Equity Securities Interim Subordinated Notes Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to, as applicable on such Excluded Equity Securities Interim Subordinated Notes Payment Date**,** ~~[~~20~~]~~% of the remaining Excluded Equity Securities Interim Subordinated Notes Payment Amount, if any, distributable pursuant to clause (B) of Section 11.1(a)(vi); provided that, in each case, the Incentive Management Fee payable on any Payment Date, Pre-Reset Assets Interim Subordinated Notes Payment Date or any Excluded Equity Securities Interim Subordinated Notes Payment Date, as applicable, shall not include any such fee the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section [8(b)] of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date, Pre-Reset Assets Interim Subordinated Notes Payment Date or Excluded Equity Securities Interim Subordinated Notes Payment Date, as applicable.

"**Incurrence Covenant**": A covenant by any borrower, or another member of the borrowing group of which the borrower is a part, to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, or such other member of the borrowing group, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

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

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

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

"**Index Maturity**": Three months~~[~~; provided that with respect to the first Interest Accrual Period from the Closing Date to but excluding the first Payment Date after the Closing Date, the Benchmark shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, it being understood that if the period from the Closing Date to but excluding the first Payment Date after the Closing Date is less than one month, the Benchmark for such period will be determined by interpolating linearly between SOFR (i.e. the overnight rate) and the Term SOFR Reference Rate for a maturity of one month~~]~~.

"**Information**": S&P's "Credit FAQ: 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.

"**Initial Purchaser**": Wells Fargo Securities, LLC, in its respective capacities, as the context requires, as (a) initial purchaser of the Notes issued on the Original Closing Date under the Purchase Agreement, (b) initial purchaser of the Notes issued on the First Refinancing Date under the First Refinancing Purchase Agreement and (c) initial purchaser of the Notes issued on the Closing Date under the Second Refinancing Purchase Agreement.

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

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

Class	Initial Target S&P Rating
Class A-1	"~~[AAA]sf~~AAAsf"
Class A-2	"~~[AAA]sf~~AAAsf"
Class B	"~~[AA]sf~~AAsf"
Class C-1	"~~[A]sf~~Asf"
Class C-2	"~~[A]sf~~Asf"
Class D-1	"~~[BBB-]sf~~BBB-sf"
Class D-2	"~~[BBB-]sf~~BBB-sf"
Class E	"~~[BB-]sf~~BB-sf"

"**In-Kind Contribution**": The meaning specified in Section 11.2(a).

"**Institutional Accredited Investor**": An "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

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

"**Interest Accrual Period**": (i) With respect to the initial Payment Date following the Closing 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 until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the ~~[20]th~~20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Interest Coverage Ratio**": For any designated Class or Classes of Secured Notes ~~[~~(other than the Class E Notes)~~]~~, as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = The sum of interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to such Class or Classes (excluding Note Deferred Interest, but including any interest on Note Deferred Interest with respect to the Deferrable Notes) on such Payment Date; provided that for the purposes of this definition, (x) the Class A-1 Notes, the Class A-2 Notes and the Class B Notes shall be treated as one Class and (y) the Class D-1 Notes and the Class D-2 Notes shall be treated as one Class.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes ~~[~~(other than the Class E Notes)~~]~~ as of any date of determination on, or subsequent to, the Interest Coverage Test Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer outstanding.

~~[~~"**Interest Coverage Test Date**": The Determination Date occurring immediately following the Closing Date.~~]~~

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

"**Interest Diversion Test**": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~[●]~~104.20%.

"**Interest Only Obligation**": Any obligation 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) unless otherwise designated as Principal Proceeds by the Portfolio Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation ~~if the Weighted Average Life Test is not satisfied~~ or (b) the reduction of the par of the related Collateral Obligation, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator;

(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 amounts deposited in the Collection Account from the Expense Reserve Account ~~[~~and/or the Interest Reserve Account~~]~~ that are designated as Interest Proceeds in the sole discretion of the Portfolio Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any amounts designated as Interest Proceeds pursuant to this Indenture and transferred from the Principal Collection Subaccount to the Interest Collection Subaccount;

(vii) all payments other than principal payments received by the Issuer during the related Collection Period on each Collateral Obligation that is a Defaulted Obligation solely as the result of the Obligor on such Collateral Obligation having a Moody's Default Probability Rating of "LD" (unless such rating has been assigned for a period in excess of 10 consecutive calendar days (which period shall not include a Payment Date));

(viii) any Contribution directed by the Portfolio Manager to be deposited into the Collection Account as Interest Proceeds;

(ix) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Portfolio Manager;

(x) any Principal Proceeds designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to which all Secured Notes are being refinanced pursuant to Section 9.2(i);

(xi) all payments received on Pre-Reset Assets, and all Sale Proceeds of Pre-Reset Assets, in each case that are received by the Issuer during the related Collection Period in accordance with Section ~~10.2~~10.3(h);

(xii) all payments received on Excluded Equity Securities, any amounts on deposit in the Excluded Equity Securities Account, and all Sale Proceeds of Excluded Equity Securities, in each case designated as Interest Proceeds by the Portfolio Manager (upon written notice to the Trustee);

provided that (A) subject in each case to clause (B) below, (1) any amounts received in respect of any Defaulted Obligation (including any Workout Obligation) (except as set forth in clause (vii) above) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation or Workout Obligation, as applicable, since it became a Defaulted Obligation or since it was acquired, as applicable, equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation (or, in the case of a Workout Obligation, the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation in connection with which such Workout Obligation was acquired at the time it became a Defaulted Obligation or a Credit Risk Obligation, as applicable) plus, in the case of a Workout Obligation, the greater of (I) the amount of any Principal Proceeds used to exercise the related warrant and/or acquire such obligation, if any, and (II) the S&P Collateral Value of such Workout Obligation and (2)(x) any amounts received in respect of any Equity Security (including any Permitted Equity Security, Specified Equity Security or Restructured Obligation) that was received or acquired in connection with a Defaulted Obligation or a Credit Risk Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation (or a Credit Risk Obligation, as applicable), in connection with which such Equity Security was received or acquired plus the amount of any Principal Proceeds used to exercise the related warrant and/or acquire such Equity Security and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (B) any amounts received in respect of any Restructured Obligation or Specified Equity Security acquired with Principal Proceeds will constitute Principal Proceeds (and not Interest Proceeds), (C) any amounts deposited in the Collection Account as Principal Proceeds as described in clause ~~[~~(O)~~]~~ of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds, (D) the funds and other property attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account in which such

funds are deposited (or any interest thereon) shall not constitute Interest Proceeds and (E) any Refinancing Proceeds treated as Principal Proceeds as determined by the Portfolio Manager in accordance with Section 9.2(l) shall constitute Principal Proceeds and not Interest Proceeds.

Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date) on any date after the first Payment Date following the Closing Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds; provided that such designation would not result in an interest default or deferral on any Class of Secured Notes.

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

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

"**Interest Reserve Amount**": The amount of the deposit (if any) to the Interest Reserve Account on the Closing Date pursuant to Section 3.1(a)(xii).

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

"**Investment Company Act**": The United States Investment Company Act of 1940, as amended from time to time.

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

"**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:

(i) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation;

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

(iii) Collateral Obligation included in the Excess CCC/Caa Adjustment Amount 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 Obligation or Discount Obligation or

is included in the Excess CCC/Caa Adjustment Amount will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"**IRS**": The United States Internal Revenue Service.

"**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 Order**" and "**Issuer Request**": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer, the Co-Issuer or the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise reasonably requests that such Issuer Order be in physical writing. For purposes of Section 10.7 and Article 12 of this Indenture and the release, sale or acquisition of any Assets thereunder, "Issuer Order" or "Issuer Request" shall also mean delivery to the Trustee on behalf of the Issuer (or the Portfolio Manager on its behalf), by email or otherwise in writing, of a trade ticket, confirmation of trade, trade blotter, instruction to post or to commit to the trade, a message via "SWIFT", "SFTP" or S&P Custodian Messaging, a message via Markit Loan Settlement Custodial Services (Markit CIDD) or other successor source, or other electronic communication or language (including by email or other electronic communication or file transfer protocol), which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.7 and Article 12 of this Indenture.

"**Issuer Subsidiary**": The meaning specified in Section 7.16(f).

"**Issuer Subsidiary Assets**": The meaning specified in Section 7.16(g).

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

"**Junior Mezzanine Notes**": Additional notes of one or more new classes that are fully subordinated to the existing Secured Notes.

"**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 Closing Services Agreement**": That certain Loan Closing Services Agreement, dated as of the Original Closing Date, between the Bank, as loan settlement agent, and the Issuer.~~]~~

"**Long-Dated Obligation**": Any Collateral Obligation that has a stated maturity after the earliest Stated Maturity of the Notes.

"**Maintenance Covenant**": A covenant by any borrower, or another member of the borrowing group of which the borrower is a part, to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"**Management Fee**": The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"**Mandatory Tender**": The meaning specified in Section 9.5.

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited or Bloomberg Valuation Service or any other nationally recognized pricing service selected by the Portfolio 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 Portfolio Manager; or

(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 this sub-clause (c) will not apply at any time at which the Portfolio Manager is not a Registered Investment Advisor; or

~~(d) if no such bids are available, the value determined by a Third Party Valuation Agent; 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) 70% of the notional amount of such asset, and (y) the higher of (A) the S&P Recovery Amount of such asset and (B) the S&P Collateral Value of such asset, as certified by the Portfolio Manager to the Trustee and determined by the Portfolio Manager consistent with the manner in which it would determine the market value of an asset for

purposes of other funds or accounts managed by it; *provided* that if the Portfolio Manager is not a Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; or

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

~~[**"Master Participation Agreement**": The Master Participation Agreement, dated as of [●], 2026, between the Issuer and the Warehouse Seller, as amended from time to time.]~~

"**Material Change**": With respect to any Collateral Obligation that is a DIP Collateral Obligation, has an S&P Rating derived as set forth in clause (iv)(B) or (iv)(C) of the definition of S&P Rating, a material change as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time).

"**Maturity**": With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether 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 Moody's Rating Factor Test**": A test that will be satisfied on any date of determination if the 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 notice to the Issuer and the Trustee, any Business Day requested by any Rating Agency.

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

"**Merging Entity**": As defined in Section 7.10.

"**Middle Market Loan**": Any loan incurred by one or more obligors as part of a loan facility with an original loan facility size of less than U.S.$~~[~~150,000,000~~]~~ (treating all co-borrowers and Unrestricted Subsidiaries in the case of Drop Down Assets as single obligors for this purpose).

"**Minimum Denominations**": With respect to the Notes other than the Class D-1 Notes and the Subordinated Notes, U.S.$[250,000] and with respect to the Class D-1 Notes and the Subordinated Notes, U.S.$100,000, and in each case integral multiples of U.S.$1.00 in excess thereof.

"**Minimum Floating Spread**": The greater of (i) the Weighted Average S&P Floating Spread Case selected for the S&P CDO Monitor Test by the Portfolio Manager and (ii) [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 Purchase Price**": With respect to a Collateral Obligation, [60]% of the par value thereof; *provided* that (i) up to [5.0]% of the Target Initial Par Amount may be acquired by the Issuer at a price less than [60.0]%, but greater than [55.0]%, of the par value thereof and (ii) no Minimum Purchase Price shall apply to any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"**Minimum Weighted Average Coupon**": [●]5.50%.

"**Minimum Weighted Average Coupon Test**": The test that is 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 S&P Recovery Rate Test**": The test that will be satisfied on any date of determination on or after the S&P CDO Monitor Election Date if the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate Case for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

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

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

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

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

"**Moody's 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 4 (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a

copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**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 4 hereto (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**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) equals or exceeds (i) during the Reinvestment Period, ~~[~~40~~]~~ and (ii) after the Reinvestment Period, ~~[~~30~~]~~.

"**Moody's Industry Classification**": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the option of the Portfolio Manager if Moody's publishes revised industry classifications.

"**Moody's Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 4 (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**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, or such other equivalent table containing the Moody's Rating Factor provided by Moody's to the Issuer or the Portfolio Manager (who shall provide a copy to the Trustee and the Collateral Administrator).

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

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

"**Moody's Recovery Amount**": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

"**Moody's Recovery Rate**": With respect to any Collateral Obligation, the recovery rate determined pursuant to the methodology set forth in the definition of "Moody's Recovery Rate" on Schedule 4 (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**Non-Call Period**": The period from and including the Closing Date to but excluding ~~[●], 20[●]~~September 29, 2028.

"**Non-Consenting Holders**": As defined in Section 9.5(a).

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in any country that, as of the relevant trade date, has a foreign currency issuer credit rating of at least "AA" by S&P.

~~[~~"**Non-Investment Grade Unsecured Bond**": Any Bond that (x) is not a Senior Secured Bond and (y) has (i) a Moody's Rating below "Baa3" and (ii) an S&P Rating below "BBB-".~~]~~

"**Non-Permitted AML Holder**": As defined in Section 2.11(e).

"**Non-Permitted ERISA Holder**": As defined in Section 2.11(d).

"**Non-Permitted Holder**": As defined in Section 2.11(b).

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

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

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

"**Noteholder**": With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note or, for purposes of voting and determinations, as long as such Note is in global form, a beneficial owner thereof.

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

"**Obligor**": The obligor or guarantor under a loan.

"**Offer**": As defined in Section 10.7(c).

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

"**Offering Circular**": Each offering circular relating to the offer and sale of 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; (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 member or manager thereof or any Person authorized by such entity; and (d) with respect to the Trustee, the Bank or any of its Affiliates in any of their respective roles under any Transaction Document and any bank or trust company acting as trustee of an express trust or as custodian or agent, any president, vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a president, vice president or assistant vice president of such entity.

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

"**Opinion of Counsel**": A written opinion addressed to the Trustee (or, upon which the Trustee is permitted to rely) and, if required by the terms hereof, the Rating Agency, in form and substance reasonably satisfactory to the Trustee, if so addressed, and the Rating Agency, 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 or the Co-Issuer, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and, if so required, the Rating Agency or shall state that the Trustee and, if so required, the Rating Agency shall be entitled to rely thereon.

"**Optional Redemption**": A redemption of the Notes in accordance with Section 9.2.

"**Original Closing Date**": The meaning specified in the preliminary statement of this Indenture.

"**Original Indenture**": The meaning specified in the preliminary statement of this Indenture.

"**Original Secured Notes**": The meaning specified in the preliminary statement of this Indenture.

"**Original Subordinated Notes**": The meaning specified in the preliminary statement of this Indenture.

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9; provided that any Secured Notes purchased by the Issuer and canceled other than in accordance with Section 2.14 shall be deemed Outstanding for purposes of calculating compliance with the Coverage Tests and the Interest Diversion Test;

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

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

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

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

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

(ii) any Notes that are Portfolio Manager Securities, in the case of a vote on (x) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Management Agreement and (y) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager;

except that, in each case of clauses (i) and (ii) of this proviso, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Portfolio Manager Securities shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the

satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above. Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote; *provided* that for the purposes of calculation of the Interest Diversion Test, the Overcollateralization Ratio, the Interest Coverage Ratio, the Reinvestment Target Par Balance and clause (g) of the definition of Event of Default, any surrendered Notes or repurchased Notes shall be deemed to remain Outstanding until all Notes of each Class that is a Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class and each *Pari Passu* Class or Classes of Secured Notes *plus*, without duplication, any Note Deferred Interest on such Class or Classes, in the case of the Deferrable Notes; *provided* that, for the purposes of this definition, (x) the Class A-1 Notes, the Class A-2 Notes and the Class B Notes shall be treated as one Class and (y) the Class D-1 Notes and the Class D-2 Notes shall be treated as one Class.

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

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

"**Partial Deferrable Obligation**": Any Collateral Obligation with respect to which under the related Underlying Instruments (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 shall at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the 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 other than with respect to the definition of "Aggregate Funded Spread", a Collateral Obligation that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Obligation, the Benchmark *plus* 1.00% or (y) in the case of a Fixed Rate Obligation, ~~[1.35]~~the swap rate referenced in clause (i) above *plus* 1.00% will (in the case of (x) or (y)) not be considered to be a Partial Deferrable Obligation or a Deferrable Obligation; *provided further*, that the Aggregate Principal Balance of Collateral Obligations to which this proviso applies held by the Issuer at any time may not exceed ~~[~~5.0~~]~~% of the Collateral Principal Amount.

"**Participation Interest**": A participation interest in a loan or Bond originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to

acquire the same, satisfies each of the following criteria: (i) the underlying loan or Bond subject to such participation interest would constitute a Collateral Obligation were it acquired directly, (ii) ~~[unless such participation is a Closing Date Participation Interest,]~~ the Selling Institution is a lender on the loan or holder of the Bond, (iii) the aggregate participation interest in the loan or Bond 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 or holder of such Bond, (iv) such participation interest does not grant, in the aggregate, to the participant in such participation interest a greater interest than the Selling Institution holds in the loan or commitment or Bond that is the subject of the participation interest, (v) the entire purchase price for such participation interest is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation interest provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment or Bond that is the subject of the loan participation interest and (vii) ~~[unless such participation is a Closing Date Participation Interest,]~~ in the case of a participation interest in a loan, such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub participation interest in any loan or Bond.

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

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

"**Payment Date**": The ~~[20]th~~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 after the Closing Date in ~~[●] [●]~~October 2026, and each Redemption Date (other than in respect of a Refinancing in part) except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Payment Date in ~~[●] 20[●]~~October 2039 (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that, following the redemption or payment in full of the Secured Notes, holders of Subordinated Notes may receive payments (including in respect of an optional redemption of the Subordinated Notes) on any Business Day designated by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which dates may or may not be the dates stated above, upon five Business Days' prior written notice to the Collateral Administrator and the Trustee (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates.

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

"**Pending Rating Obligation**": A DIP Collateral Obligation that does not have an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation and with respect to which the Portfolio Manager reasonably expects such Collateral Obligation, or, solely in the case of the determination of an S&P Rating, any Specified

Uptier Priming Debt that does not have an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation; provided that an S&P Rating determined by the Portfolio Manager pursuant to this sentence shall not be higher than the rating that the Portfolio Manager reasonably expects to be assigned by S&P (provided, further, that the Portfolio Manager shall not assign an S&P Rating to any Specified Uptier Priming Debt greater than "CCC+") will have an S&P Rating or a Moody's Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating Obligation will be deemed to have an S&P Rating or Moody's Rating as determined by the Portfolio Manager in its commercially reasonable discretion (which shall be no higher than the lower of (i) "B-" or "B3", as applicable and (ii) the rating that the Portfolio Manager reasonably expects S&P or Moody's, as applicable, to assign to such DIP Collateral Obligation) until such time as it has an S&P Rating or a Moody's Rating, as applicable; *provided* that (x) the Portfolio Manager may only assign an S&P Rating to Specified Uptier Priming Debt and such rating shall be no greater than "CCC+", and (y) if a Pending Rating Obligation is not assigned an S&P Rating by S&P or a Moody's Rating by Moody's, as applicable, within 90 days of the date on which the Issuer acquires such obligation, such Collateral Obligation shall no longer constitute a Pending Rating Obligation.

"**Permitted Equity Security**": The meaning assigned thereto within the definition of the term "Equity Security."

~~[**"Permitted Merger"**: The merger of the Warehouse Seller with and into the Issuer pursuant to the Plan of Merger and in connection with which the Issuer is the surviving entity.]~~

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

"**Permitted Use**": With respect to any Contribution received into the Contribution Account, any Excluded Equity Securities Permitted Use Amounts (as identified by the Portfolio Manager to the Trustee for such purpose), ~~[~~any Pre-Reset Permitted Assets Use Amounts (as identified by the Portfolio Manager to the Trustee for such purpose),~~]~~ or any proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated 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) the repurchase of Notes of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law), (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes, (v) the purchase of Collateral Obligations, Workout Obligations, Restructured

Obligations or Specified Equity Securities, (vi) subject to the restrictions on the Issuer's acceptance of an Offer or exercise of a warrant or similar right, 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 and (vii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; *provided* that, any amounts that have been designated for a Permitted Use pursuant to this definition shall not thereafter be re-designated for a different 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.

"**Plan Fiduciary**": The meaning specified in Section 2.5(i)(iii).

~~["**Plan of Merger**": The plan of merger, dated as of the Closing Date, between the Issuer and the Warehouse Seller, together with the related certificates and agreements delivered in connection therewith.]~~

~~["**Plan of Merger Consent**": The meaning specified in Section 14.18.]~~

"**Portfolio Management Agreement**": The amended and restated portfolio management agreement, dated as of ~~[~~the Closing Date~~]~~, between the Issuer and the Portfolio Manager (and signed by Benefit Street Partners L.L.C., as portfolio manager under the amended and restated portfolio management agreement with the Issuer entered into on the First Refinancing Date, for purposes of assigning its rights and obligations thereunder to the Portfolio Manager), relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, as may be amended from time to time in accordance with the terms hereof and thereof.

"**Portfolio Manager**": BSP CLO Management L.L.C., a Delaware limited liability company, in its capacity as portfolio manager under the Portfolio Management Agreement, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"**Portfolio Manager Securities**": As of any date of determination, all Notes held on such date by (a) the Portfolio Manager, (b) any Affiliate of the Portfolio Manager or (c) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates; *provided* that no such Notes shall constitute Portfolio Manager Securities hereunder for any period of time during which the right to control the voting of such Notes has been assigned to (i) another Person not controlled by the Portfolio Manager or any Affiliate of the Portfolio Manager or (ii) an advisory board or other independent committee of the governing body of the Portfolio Manager or such Affiliate.

"**Pre-Reset Assets**": (a) The certain assets acquired by the Issuer prior to the First Refinancing Date and identified in Schedule 7 hereto or otherwise in accordance with Section

10.3(h); provided that each such asset is a Defaulted Obligation as of the First Refinancing Date and (b) any asset received or converted in exchange for any Pre-Reset Asset held by the Issuer; *provided* that any Pre-Reset Asset shall not constitute a Collateral Obligation unless and until it fully satisfies the definition thereof and the Portfolio Manager designates such Pre-Reset Asset as a Collateral Obligation, which designation shall be irrevocable; provided further that from and after such designation, such asset shall be treated as a Collateral Obligation, and not a Pre-Reset Asset, for all purposes and all proceeds thereof shall be treated as Interest Proceeds or Principal Proceeds, as applicable.

"**Pre-Reset Assets Account**": The account established with the Custodian pursuant to Section 10.3(h).

"**Pre-Reset Assets Interim Subordinated Notes Payment Amount**": The meaning specified in Section 10.3(h).

"**Pre-Reset Assets Interim Subordinated Notes Payment Date**": The meaning specified in Section 10.3(h).

"**Pre-Reset Assets Permitted Use Amounts**": The meaning specified in Section 10.3(h).

"**Post-Reset Asset**": In connection with any proposed Reset Amendment, any Collateral Obligation acquired by the Issuer for which the date upon which the Issuer entered into binding commitments to purchase such asset occurs on or after the pricing date of the replacement obligations to be issued in the related Refinancing, but prior to the closing date of such Refinancing.

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation; provided that for all purposes, the Principal Balance of (1) any Equity Security, Excluded Equity Security, Pre-Reset Asset (for so long as any such Asset remains a Defaulted Obligation) or interest-only strip shall be deemed to be zero, and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"**Principal Financed Accrued Interest**": With respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation together with, in the case of each Collateral Obligation

acquired by the Issuer on the Original Closing Date, the amount (if any) of proceeds of the issuance of Notes applied toward 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 (including any Contribution designated by the Portfolio Manager as Principal Proceeds) pursuant to the terms of this Indenture. Principal Proceeds shall include any cash balances purchased by the Issuer pursuant to the Asset Purchase and Assumption Agreement.

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

"**Priority of Excluded Equity Securities Payments**": The meaning specified in Section 11.1(a)(vi).

"**Priority of Pre-Reset Assets Payments**": The meaning specified in Section 11.1(a)(v).

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

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

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

~~[~~"**Prohibited Industry**": (i) The speculative extraction of oil and gas from tar sands and arctic drilling, or thermal coal mining; (ii) the production of palm oil; (iii) the production or distribution of opioids (other than, for the avoidance of doubt, the production or distribution of opioids that are used to treat addiction); (iv) marijuana related business; (v) pornography or prostitution; (vi) tobacco or tobacco-related products; (vii) predatory lending or payday lending activities, (viii) the production or marketing of controversial weapons (including anti-personnel landmines, cluster weapon and chemical and biological weapons), the development of nuclear weapon programs or the production of nuclear weapons or (ix) the generation of electricity using coal.~~]~~

~~[~~"**Prohibited Obligation**": A Collateral Obligation that is issued by an obligor whose principal business is directly derived from a Prohibited Industry.~~]~~

"**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.

"**Purchase Agreement**": The purchase agreement, dated as of the [Original Closing Date], by and among the Co-Issuers and the Initial Purchaser relating to the Notes issued on the Original Closing Date, as may be amended from time to time in accordance with its terms.

"**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 Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

"**Qualified Broker/Dealer**": Any of [Bank of America/Merrill Lynch, DBSI, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, Toronto Dominion/TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Société Génerale, Truist Bank, Macquarie Bank, Keybank, ING, Bank of Montreal, Bank of New York Mellon, Scotia Capital (USA) Inc., Sumitomo, Bank of Tokyo or Mizuho].

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

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

"**Rating Agency**": S&P 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 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 Portfolio Manager on behalf of the Issuer). In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P herein will be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.

"**Rating Agency Confirmation**": Confirmation in writing (which may be in the form of a press release, electronic message or posting to its internet website) from S&P that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes rated by S&P on the Closing Date to be reduced or withdrawn. If S&P (i) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Secured Notes will be reduced or withdrawn 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, the requirement for Rating Agency Confirmation will not apply. Rating Agency Confirmation will not apply to any supplemental indenture except as otherwise expressly provided under Article 8 (or in connection with an additional issuance of Notes, Section 2.13).

"**Received Obligation**": A Defaulted 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 Business Day (including without limitation any Payment Date) specified for a redemption of Notes or Re-Pricing Redemption pursuant to Article 9; provided that other than in the case of a Refinancing, the Redemption Date of one or more Classes of Secured Notes may be delayed to a later redemption date at the election of the Issuer (or the Portfolio Manager on its behalf) with written notice to the Trustee no later than the Business Day prior to the original Redemption Date and such later date will be the Redemption Date for each such Class; provided, however that:

(i) such later redemption date will apply to each Pari Passu Class and each more Junior Class (relative to the most senior Class with such later redemption date);

(ii) written notice of such delayed Redemption Date shall be provided at least three Business Days prior to such later Redemption Date to the Trustee (who shall forward such notice to the Holders and the Rating Agency promptly after receipt of such notice);

(iii) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments;

(iv) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes or provide that the delayed Redemption Date shall occur between a Determination Date and a Payment Date to the extent such date would not result in the redemption of all of the Classes of Secured Notes;

(v) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim; and (vi) for the avoidance of doubt, interest on such Class of Notes will accrue to but excluding such new Redemption Date.

"**Redemption Price**": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferrable Notes) to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to an Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or, in all other cases, after all of the Secured Notes have been repaid in full) after payment of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption or Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of

any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"**Redemption Settlement Delay**": The meaning specified in Section 9.4(d).

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

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

"**Refinancing Redemption Date**": Any day on which a Refinancing occurs.

"**Refinancing Redemption Interest Proceeds**": In connection with a Refinancing of one or more Classes of Secured Notes or Re-Pricing of Secured Notes of one or more Classes, the sum of (a) Interest Proceeds up to the amount of accrued and unpaid interest on the Classes being refinanced or re-priced, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Classes on the Redemption Date (or, in the case of a Refinancing or Re-Pricing Redemption occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Classes on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date) plus (b) if the Refinancing Redemption Date or Re-Pricing Date is not a Payment Date, the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date.

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

"**Registered Investment Advisor**": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act, as amended.

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

"**Regulation S Global Note**": The meaning specified in Section 2.2(b)(i).

"**Reinvestment Balance Criteria**": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the aggregate Collateral

Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

"**Reinvestment Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Criteria**": The meaning specified in Section 12.2(e).

"**Reinvestment Interest Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Period**": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~[●] 20[●]~~October 2031, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, and (iii) any date specified by the Portfolio Manager in a notice to the Issuer, the Trustee (who shall notify the Holders), each Rating Agency and the Collateral Administrator certifying that the Portfolio Manager, in its sole discretion, has reasonably determined that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Portfolio Manager in accordance herewith and the Portfolio Management Agreement; *provided* that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period may be reinstated at the direction of the Portfolio Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Portfolio Manager on behalf of the Issuer)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated at the direction of the Portfolio Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Portfolio Manager on behalf of the Issuer)).

"**Reinvestment Principal Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than in connection with the payment of any Note Deferred Interest) through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

"**Related Obligation**": An obligation issued by the Portfolio Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized

debt obligation fund whose investments are primarily managed by the Portfolio Manager or any of its Affiliates.

"**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.

"**Repack Obligation**": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a Loan.

"**Re-Priced Class**": The meaning specified in Section 9.5.

"**Re-Pricing**": The meaning specified in Section 9.5.

"**Re-Pricing Date**": The meaning specified in Section 9.5.

"**Re-Pricing Eligible Class**": Each Class of Secured Notes specified as such in Section 2.3.

"**Re-Pricing Intermediary**": The meaning specified in Section 9.5.

"**Re-Pricing, Mandatory Tender and Election to Retain Announcement**": The meaning specified in Section 9.5.

"**Re-Pricing Proceeds**": Refinancing Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"**Re-Pricing Rate**": The meaning specified in Section 9.5.

"**Re-Pricing Redemption**": The meaning specified in Section 9.5.

"**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.

"**Required Interest Coverage Ratio**": (a) for the Class A-1 Notes, the Class A-2 Notes and Class B Notes, ~~[●]~~120.00%, (b) for the Class C-1 Notes and the Class C-2 Notes, ~~[●]~~110.00% and (c) for the Class D-1 Notes and the Class D-2 Notes, ~~[●]~~105.00%.

"**Required Interest Diversion Amount**": The lesser of (x) ~~[~~50~~]~~% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through ~~[~~(N)~~]~~ of

Section 11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

"**Required Overcollateralization Ratio**": (a) For the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, ~~[●]~~121.60%, (b) the Class C-1 Notes and the Class C-2 Notes, ~~[●]~~111.80%, (c) for the Class D-1 Notes and the Class D-2 Notes, ~~[●]~~106.50% and (d) for the Class E Notes, ~~[●]~~103.70%.

"**Reset Amendment**": The meaning specified in Section 8.1(a)(xvi).

"**Responsible Officer**": Any officer, authorized person or employee of the Portfolio Manager having day-to-day responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement.

"**Restricted Trading Period**": The period during which (a)(i) the S&P rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Target Rating, (ii) the S&P rating of the Class B Notes, the Class C-1 Notes or the Class C-2 Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Target Rating; or (iii) the S&P rating of the Class D-1 Notes is withdrawn (and not reinstated) or is three or more sub-categories below its Initial Target Rating; and (b)(x) the Collateral Principal Amount is less than the Reinvestment Target Par Balance or (y) any Coverage Test is not satisfied; provided in each case that (1) such period will not be a Restricted Trading Period so long as the S&P rating of the Class A-1 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D-1 Notes 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 the S&P rating of the Class A-1 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D-1 Notes that, disregarding such direction, would cause the condition set forth in clause (a) above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such purchase or sale has settled.

"**Restructured Obligation**": A bank loan or Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) for the avoidance of doubt is not an equity security, (ii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation and (iii) does not satisfy the definition of Workout Obligation. The acquisition of Restructured Obligations pursuant to a Permitted Use, or without the payment of additional funds, 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 (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving

loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation 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**": The meaning specified in Section 2.13(a)(i).

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

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

"**Rule 144A Global Note**": The meaning specified in Section 2.2(b)(ii).

"**Rule 144A Information**": The meaning specified in Section 7.14.

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

"**S&P**": S&P Global Ratings, a division of S&P Global Inc., and any successor or successors thereto.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (ii) such Collateral Obligation is considered a Defaulted Obligation solely due to a rating from Moody's or (iii) such Collateral Obligation has a Market Value of at least 80.0% of its par value; provided that the Market Value shall not be calculated in accordance with clause (iii) of the definition of Market Value for purposes of this determination.

"**S&P Additional Uptier Priming Debt Criteria**": Criteria satisfied with respect to any newly issued Uptier Priming Debt if: (A) S&P no longer rates any Class of Secured Notes or (B) (i) the Portfolio Manager (on behalf of the Issuer) or the underlying obligor of such Uptier Priming Debt has requested a rating from S&P and the Portfolio Manager reasonably expects such Asset to receive within 90 days a rating from S&P that is no lower than "CCC-" (*provided* that, unless and until S&P assigns such a rating (as notified by the Portfolio Manager to the Trustee and the Collateral Administrator), regardless of any other treatment under this Indenture, such Uptier Priming Debt shall be considered a "Workout Obligation" for purposes of the "Interest Proceeds" definition); (ii) if such Uptier Priming Debt would be considered a Defaulted Obligation, it does not qualify as a Defaulted Obligation under clause (a) of the definition thereof; (iii) such Uptier Priming Debt otherwise meets each of the requirements set forth in the definition of Collateral Obligation (disregarding, for the avoidance of doubt, any carveouts therein) as of the date of acquisition (on a trade date basis) and is acquired in accordance with the Investment Criteria; (iv) the Portfolio Manager reasonably expects that acquiring such Uptier Priming Debt will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better

recovery on the related Collateral Obligation (in each case, in the Portfolio Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager); and (v) the Portfolio Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

For purposes of this definition, "**SNMD Condition**" means a condition that is satisfied if A is less than or equal to (B minus C), where:

"A" is equal to the amount of Principal Proceeds (excluding any Excess Par Amount) to be applied to purchase such Superpriority New Money Debt;

"B" is equal to (i) the expected aggregate recoveries of the related Rolled Senior Uptier Debt plus (ii) the expected aggregate recoveries of the Superpriority New Money Debt; and

"C" is equal to expected aggregate recoveries of the Collateral Obligation held by the Issuer that is subject to the Uptier Priming Transaction if the Issuer does not participate in the Superpriority New Money Debt;

in each case, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) in its commercially reasonably judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager).

"**S&P CDO Monitor**": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate Case) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Portfolio Manager and associated with either (x) a Weighted Average S&P Recovery Rate Case and a Weighted Average S&P Floating Spread Case from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate Case and a Weighted Average S&P Floating Spread Case confirmed by S&P; provided that as of any date of determination (i) the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate Case for such Class chosen by the Portfolio Manager and (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average S&P Floating Spread Case chosen by the Portfolio Manager. Any requirements that require the use of the S&P CDO Monitor (including the S&P CDO Monitor Test and Class Scenario Default Rate) will apply only following receipt by the Portfolio Manager and the Collateral Administrator of the related input file requested by the Portfolio Manager.

"**S&P CDO Monitor Election Date**": The date specified by the Portfolio Manager, at any time after the Closing Date upon at least five Business Days' prior written notice

to S&P, the Trustee and the Collateral Administrator, evidencing the Portfolio Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test; provided that only one such election shall be made and such election shall be irrevocable.

"**S&P CDO Monitor Test**": A test that will be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. Solely for purposes of the S&P CDO Monitor Test, the S&P Rating of any Current Pay Obligation (excluding Current Pay Obligations treated as Defaulted Obligations pursuant to the proviso to the definition of "Defaulted Obligation") on any date of determination shall be deemed to be the higher of the rating assigned by S&P to such Current Pay Obligation and "CCC-". The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio.

Compliance with the S&P CDO Monitor Test will be measured by the Portfolio Manager on each Measurement Date; provided that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Portfolio Manager will be required to provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking S&P Class on such Measurement Date. In the event that the Portfolio Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Portfolio Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

"**S&P Collateral Value**": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"**S&P Default Rate Dispersion**": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation minus (y) the S&P Weighted Average Rating Factor by (ii) the outstanding Principal Balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Excel Default Model Input File**": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Portfolio Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer,

(b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Bond, Cov-Lite Loan, First Lien Last Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step up rate, zero coupon and the Benchmark) and whether such Collateral Obligation has a floor based on the Benchmark and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the principal balance thereof forming a part of the Assets. In respect of the file provided to S&P in connection with the Closing Date, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the option of the Portfolio Manager if S&P publishes revised industry classifications.

"**S&P Industry Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P Industry Classification by (ii) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Issue Rating**": With respect to a Collateral Obligation that (i) is publicly rated by S&P, such public rating or (ii) is not publicly rated by S&P, the applicable S&P Rating.

"**S&P Obligor Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each obligor, obtained by dividing (i) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such obligor by (ii) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation or a Pending Rating Obligation (excluding for this purpose only, Specified Uptier Priming Debt) (A) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor that 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; provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (B) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the then-current rating assigned to such issue by S&P or, if on such date of determination no rating is assigned to such issue by S&P, the S&P Rating of such Collateral Obligation shall be the most recent credit rating assigned to such issue by S&P; provided that (x) such credit rating was assigned to such issue by S&P on or after the date occurring 12 calendar months prior to such date of determination and (y) the Portfolio Manager (on behalf of the Issuer) will notify S&P if the Portfolio Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Portfolio Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

(iii) [reserved];

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

(A) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth herein except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio 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 that shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and that the credit estimate provided by S&P will be at least equal to such S&P Rating determined by the Portfolio Manager; 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 Portfolio 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 Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.13(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12 month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.13(b)) on each 12-month anniversary thereafter; provided, further, that with respect to any Collateral Obligation that is a Pending Rating Obligation, the S&P Rating shall be the credit rating determined by the Portfolio Manager in accordance with the definition of Pending Rating Obligation;

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided (1) neither the issuer of such Collateral Obligation nor any of its Affiliates are

subject to any bankruptcy or reorganization proceedings and (2) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer are current and the Portfolio Manager reasonably expects them to remain current; provided, further, that the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall submit all available Information in respect of such Collateral Obligation to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Portfolio Manager); or

(v) (a) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be "CCC-"; provided that with respect to any Collateral Obligation that is newly issued and a Pending Rating Obligation, the S&P Rating shall be the credit rating determined by the Portfolio Manager in accordance with the definition of Pending Rating Obligation; and (b) with respect to a Current Pay Obligation (other than any Current Pay Obligation that would constitute a Defaulted Obligation but for the operation of clause (ii) of the definition of S&P Additional Current Pay Criteria), the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P ~~[~~(or Moody's, in the case of an S&P Rating pursuant to clause (iv)(A) above)~~]~~ to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P ~~[~~(or Moody's, in the case of an S&P Rating pursuant to clause (iv)(A) above)~~]~~ to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating (provided such rating shall be no lower than "CCC-").

"**S&P Rating Factor**": With respect to each Collateral Obligation, the rating factor determined in accordance with Section 3 of Schedule 6 using such Collateral Obligation's S&P Rating.

"**S&P Recovery Amount**": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied* by

(b) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the Highest Ranking S&P Class at the time of determination.

"**S&P Recovery Rating**": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation.

"**S&P Region Classification**": With respect to a Collateral Obligation, the applicable classification set forth in Table 16 in S&P's "Global Methodology And Assumptions For CLOs and Corporate CDOs".

"**S&P Regional Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Region Classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P Region Classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P 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 dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation by (b) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"**S&P Weighted Average Rating Factor**": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (a) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the S&P Rating Factor *divided* by (b) the aggregate outstanding Principal Balance for all such Collateral Obligations.

"**Sale**": The meaning specified in Section 5.17.

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article 12 (or Article 5, as applicable) less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"**Second Lien Loan**": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of

equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests.

"**Second Refinancing Purchase Agreement**": The refinancing note purchase agreement dated as of ~~[●]~~September 15, 2026 by and among the Co-Issuers and the Initial Purchaser relating to the purchase of ~~[~~certain of~~]~~ the Notes issued on the Closing Date, as may be amended from time to time.

"**Second Refinancing Transaction**": The meaning specified in the preliminary statement of this Indenture.

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

(i) to the payment of accrued and unpaid interest on the Class A-1 Notes, until such amounts have been paid in full;

(ii) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes 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 of accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

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

(vii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class C-1 Notes, until such amounts have been paid in full;

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

(ix) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class C-2 Notes, until such amounts have been paid in full;

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

(xi) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class D-1 Notes, until such amounts have been paid in full;

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

(xiii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class D-2 Notes, until such amounts have been paid in full;

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

(xv) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class E Notes, until such amounts have been paid in full; and

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

"**Secured Noteholders**": Holders of Secured Notes.

"**Secured Notes**": Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

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

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

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

"**Securities Account Control Agreement**": The securities account control agreement, dated as of the Original Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, as amended by the Amendment to Securities Account Control Agreement dated as of the First Refinancing Date and as may be further amended from time to time.

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

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

"**Securities Lending Agreement**": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending

counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

"**Securitization Regulation**": Each of the EU Securitization Regulation and/or the UK Securitization Rules, as the case may be.

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

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

"**Senior Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to ~~[●]~~0.20% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Senior Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Senior Secured Bond**": Any assignment of or Participation Interest in a Bond that: (a) constitutes borrowed money, (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Bond (other than with respect to trade claims, capitalized leases or similar obligations); (c) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Bond and (d) is in the form of, or represented by, a bond, note, certificated debt security or other debt security.

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to (1) liens arising by operation of law, trade claims, capitalized leases or similar obligations or (2) a Senior Working Capital Facility); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests.

"**Senior Working Capital Facility**": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to

such Loan; *provided* that the outstanding principal balance and unfunded commitments of such working capital facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, plus (y) the outstanding principal balance of the Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is pari passu with such Loan.

"**Similar Law**": Any federal, state, non-U.S., local or other law or regulation that are substantially similar to the prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

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

"**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 website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Special Redemption**": The meaning specified in Section 9.7.

"**Special Redemption Amount**": The meaning specified in Section 9.7.

"**Special Redemption Date**": The meaning specified in Section 9.7.

"**Specified Equity Securities**": Securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received (or purchased pursuant to a Permitted Use) in connection with the workout or restructuring of a Collateral Obligation and which the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation. The purchase of a Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Specified Equity Security without the payment of additional funds, will not be required to satisfy the Investment Criteria.

"**Specified Subordinated Notes**": The Subordinated Notes identified to the Trustee by the Portfolio Manager prior to any Determination Date.

"**Specified Uptier Priming Debt**": Any Uptier Priming Debt that satisfies the S&P Additional Uptier Priming Debt Criteria.

"**Stated Maturity**": With respect to the Notes 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 issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities (excluding, for the avoidance of doubt, an asset based loan secured by accounts receivables of an operating business).

"**Subordinated Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to ~~[●]~~0.15% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Subordinated Notes**": The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Subordinated Notes Collateral Obligation**": (i) The Collateral Obligations that were purchased before the Original Closing Date designated as a Subordinated Notes Collateral Obligation by the Portfolio Manager, (ii) the Collateral Obligations that were purchased on the Original Closing Date with funds from the sale of the Subordinated Notes, (iii) the Collateral Obligations that are purchased after the Original Closing Date with funds in the Subordinated Notes Principal Collection Subaccount, (iv) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Subordinated Notes Custodial Account and (v) any Collateral Obligations that were purchased by the Issuer with (A) proceeds from an issuance of Junior Mezzanine Notes and/or additional Subordinated Notes pursuant hereto, (B) Contributions to the extent so directed by the Portfolio Manager or (C) amounts in respect of any Management Fee waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (i) through (v) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; *provided*, that the aggregate amount of Collateral Obligations so designated (measured by the

Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i), (ii) and (iii) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

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

"**Subordinated Notes Internal Rate of Return**": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows (in each case counting any amounts distributed pursuant to any fee rebates or profit-sharing arrangements the Portfolio Manager may from time to time agree with the Holders of the Subordinated Notes after the ~~[~~Closing~~]~~ Date towards such computation), assuming, after giving effect to the issuance of additional Subordinated Notes on the Closing Date, that all Subordinated Notes were purchased on the ~~[~~Closing Date~~]~~ at a price ~~(expressed as a percentage of par) equal to the price paid for the additional Subordinated Notes issued on the [Closing Date]~~of 36.94061% of par:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date (including any payments made pursuant to a fee rebate letter ~~[~~or profit-sharing arrangement~~]~~ with the Holders of the Subordinated Notes) and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds 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 (in each case excluding the amount of any Reinvestment Contributions distributed by the Issuer to such Holder pursuant to Section 11.1(a)(i)~~[~~(S)~~]~~, Section 11.1(a)(ii)~~[~~(R)~~]~~ and Section 11.1(a)(iii)~~[~~(Z)~~]~~);

provided that, for purposes of this definition, each Reinvestment Contribution made by any Holder of Subordinated Notes shall be deemed to have been a distribution made to such Holder as of the applicable Payment Date of such Reinvestment Contribution for purposes of calculating the Subordinated Notes Internal Rate of Return.

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

"**Subordinated Notes Reinvestment Ceiling**": U.S.$~~[●]~~$137,795,770.

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

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

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

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

"**Swapped Non-Discount Obligation**": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, in which case such Collateral Obligation shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

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

(ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;

(iii) is purchased at a price not less than the Minimum Purchase Price; and

(iv) has an S&P Issue Rating equal to or greater than the S&P Issue Rating of the sold Collateral Obligation;

provided that (i) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds ~~[~~5.0~~]~~% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations and (ii) to the extent that the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer since the Closing Date exceeds ~~[~~10.0~~]~~% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a 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.$~~[●]~~500,000,000.

"**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 aggregate amount of all Principal Financed Accrued Interest related thereto and 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 or committed to be reinvested in Collateral Obligations held by the Issuer on the Closing Date) (without duplication), 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 such date of determination shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

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

"**Tax Event**": An event that occurs if (a) there is a change in or the adoption of any tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date and (b) as a result of the foregoing (i) any obligor under any Collateral Obligation (other than a Withholding Tax 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 U.S. federal withholding tax on (A) late payment fees, prepayment fees or similar fees, (B) amendment fees, waiver fees, consent fees or extension fees, or (C) commitment fees or similar fees, to the extent that such withholding 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 and such deduction or withholding results in a payment by, or charge or Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer resulting in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"**Tax Guidelines**": The tax restrictions set forth in [Exhibit A] to the Portfolio Management Agreement, as they may be amended or supplemented from time to time.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland, Curaçao, Liechtenstein, Luxembourg, Sint Maarten or the Marshall Islands and any other tax advantaged jurisdiction as may be notified by the Portfolio Manager to the Rating Agency from time to time.

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

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

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

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

"**Third Party Credit Exposure**": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest ~~[(excluding Closing Date Participation Interests)]~~.

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

S&P'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 an S&P credit rating of "A" must also have a short term S&P rating of "A 1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

~~"**Third-Party Valuation Agent**": Any Independent and nationally recognized third-party valuation agent engaged by the Issuer or the Portfolio Manager on the Issuer's behalf.~~

"**Trade Date**": With respect to any Collateral Obligation, the date the Issuer enters into a binding commitment to purchase such Collateral Obligation, or, in the case of any Post-Reset Asset, the Refinancing Redemption Date.

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

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

"**Transaction Documents**": This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, ~~[~~the Loan Closing Services Agreement~~, the Master Participation Agreement]~~ and the Administration Agreement.

"**Transaction Party**": Each of the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee, the Administrator, the Collateral Administrator, the Initial Purchaser and the Custodian.

"**Transfer Agent**": The Person or Persons authorized by the Issuer to exchange or register the transfer of Notes.

"**Transferable Margin Stock**": The meaning specified in Section 10.3(b).

"**Treasury**": The United States Department of the Treasury.

"**Trust Officer**": When used with respect to the Trustee or the Bank or any of its Affiliates in any of their respective roles under any Transaction Document, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office (or any successor group of the Trustee), who is authorized to act for the Trustee in matters relating to, and binding upon, the Trustee, or to whom any corporate trust matter is referred at the Corporate Trust Office (or any successor group of the Trustee) 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.

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

"**Trustee Website**": The meaning specified in Section 10.6(g).

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

"**UK Securitization Rules**": Statutory Instrument 2024/102, as amended (the "**Securitisation Regulations 2024**"), the securitisation sourcebook ("**SECN**") of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority and/or the Securitisation Part of the rulebook (the "**PRA Rulebook**") of published policy of the Prudential Regulation Authority of the Bank of England, the relevant provisions of the Financial Services and Markets Act 2000 and any other related UK legislation, regulation or directive relating to securitizations that may apply within the UK.

"**Unadjusted Benchmark Replacement**": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

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

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

"**United States Person**": A "United States person" as defined in Section 7701(a)(30) of the Code.

"**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.

"**Unsalable Asset**": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or a Permitted Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Portfolio Manager as having a current Market Value of less than $1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**": Any principal payments received with respect to a Collateral Obligation after the Reinvestment Period as a result of prepayment, including, but not limited to, prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made by the obligor thereunder.

"**Unsecured Loan**": Any assignment of or Participation Interest in (a) a senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan, (b) a loan that would be a Second Lien Loan except for failure to satisfy clause (c) of such defined term, and (c) a loan that would be a Senior Secured Loan except for failure to satisfy clause (d) of such defined term.

"**Uptier Priming Debt**": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation".

"**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.**" and "**United States**": The United States of America, its territories and its possessions.

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

"**U.S. person**": The meanings specified in Regulation S.

"**U.S. Risk Retention Rules**": (a) Any requirement under Section 15G of the Exchange Act, and the applicable rules and regulations thereunder and (b) any other future rule relating to credit risk retention that may apply to the Portfolio Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant hereto or the transactions contemplated hereby.

"**Volcker Rule**": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

~~["**Warehouse Seller**": BSP CLO Warehouse 2026-5, Ltd.]~~

"**Weighted Average Coupon**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon (excluding any non-cash interest) by (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (in ~~each~~the case of this clause (b), excluding (1) ~~any Partial Deferrable Obligation but solely to the extent of any non-cash interest, (2)~~ the unfunded portion of any Delayed Drawdown Collateral Obligations that are Fixed Rate Obligations and (~~3~~2) the unfunded portion of any Revolving Collateral Obligations that are Fixed Rate Obligations).

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

(a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date ~~(with respect to any Deferrable Obligation and any Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to~~

~~which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid);~~;

provided that, for the purposes of the S&P CDO Monitor and the S&P CDO Monitor Test, the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a).

"**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:

(i) summing the products obtained by multiplying: (a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(ii) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"**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 the number of years specified in the table below for the Payment Date immediately preceding such date of determination (or for the Closing Date, if such date of determination occurs before the first Payment Date following the Closing Date):

Date (Closing Date or Payment Date in)	Maximum Weighted Average Life
Closing Date	~~[~~9.00~~]~~
Payment Date in ~~[●]~~October 2026	~~[●]~~9.00
Payment Date in ~~[●]~~January 2027	~~[●]~~8.75
Payment Date in ~~[●]~~April 2027	~~[●]~~8.50
Payment Date in ~~[●]~~July 2027	~~[●]~~8.25
Payment Date in ~~[●]~~October 2027	~~[●]~~8.00
Payment Date in ~~[●]~~January 2028	~~[●]~~7.75
Payment Date in ~~[●]~~April 2028	~~[●]~~7.50
Payment Date in ~~[●]~~July 2028	~~[●]~~7.25
Payment Date in ~~[●]~~October 2028	~~[●]~~7.00
Payment Date in ~~[●]~~January 2029	~~[●]~~6.75
Payment Date in ~~[●]~~April 2029	~~[●]~~6.50
Payment Date in ~~[●]~~July 2029	~~[●]~~6.25
Payment Date in ~~[●]~~October 2029	~~[●]~~6.00
Payment Date in ~~[●]~~January 2030	~~[●]~~5.75
Payment Date in ~~[●]~~April 2030	~~[●]~~5.50
Payment Date in ~~[●]~~July 2030	~~[●]~~5.25
Payment Date in ~~[●]~~October 2030	~~[●]~~5.00
Payment Date in ~~[●]~~January 2031	~~[●]~~4.75
Payment Date in ~~[●]~~April 2031	~~[●]~~4.50

Date (Closing Date or Payment Date in)	Maximum Weighted Average Life
Payment Date in [●]July 2031	[●]4.25
Payment Date in [●]October 2031	[●]4.00
Payment Date in [●]January 2032	[●]3.75
Payment Date in [●]April 2032	[●]3.50
Payment Date in [●]July 2032	[●]3.25
Payment Date in [●]October 2032	[●]3.00
Payment Date in [●]January 2033	[●]2.75
Payment Date in [●]April 2033	[●]2.50
Payment Date in [●]July 2033	[●]2.25
Payment Date in [●]October 2033	[●]2.00
Payment Date in [●]January 2034	[●]1.75
Payment Date in [●]April 2034	[●]1.50
Payment Date in [●]July 2034	[●]1.25
Payment Date in [●]October 2034	[●]1.00
Payment Date in [●]January 2035	[●]0.75
Payment Date in [●]April 2035	[●]0.50
Payment Date in [●]July 2035	[●]0.25
Payment Date in [●]October 2035 and thereafter	[●]0.00

"**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 *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

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

"**Weighted Average S&P Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined based on the Initial Rating from S&P for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"**Withholding Tax Obligation**": A Collateral Obligation (a) that requires the obligor or agent of the obligor to withhold amounts for purposes of paying Taxes (other than withholding taxes on (i) late payment fees, prepayment fees or similar fees, (ii) amendment, waiver, facility, consent and extension fees and (iii) commitment fees and similar fees) and (b) the Underlying Instrument with respect thereto does not contain a "gross up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after tax basis; provided that the Issuer's entire liability for any taxes in respect of such Collateral

Obligation is expected to be fully satisfied by amounts to be withheld or deducted by such obligor (or its agents) from payments under such Collateral Obligation.

"**Workout Obligation**": A loan or Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition, but which (i) satisfies the definition of "Collateral Obligation" other than clauses (ii), (iv)(A), (viii), (x), (xvi) and (xvii) thereof, (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer (as applicable) and (iii) the Portfolio Manager reasonably expects that the acquisition of such Workout Obligation will result in better overall recovery on the related Collateral Obligation, or that failing to acquire such Workout Obligation, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Portfolio Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager). For the avoidance of doubt, such obligation shall not constitute an Equity Security.

"**Zero-Coupon Obligation**": Any obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture, including 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 this 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 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, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent of any payments actually received) 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 by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on the Floating Rate Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

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

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations 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) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall 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.

(i) 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.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified to the Trustee and Collateral Administrator as such by the Portfolio Manager 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 ~~[~~10~~]~~ Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds ~~[~~5.0~~]~~% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination 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 group of Collateral Obligations constituting such Trading Plan if (A) the Average Life of any Collateral Obligation in such group is less than six months or (B) the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years and (vi) so long as the Investment Criteria are satisfied upon the expiry of such Trading Plan Period, the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan; and provided, further, that the Portfolio Manager shall notify the Rating Agencies, the Trustee and the Collateral Administrator of the commencement or failure of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan. Upon receiving notice of such commencement or failure of a Trading Plan from the Portfolio Manager, the Trustee shall post such notice on its internet website in accordance with Section 10.6(g) no later than the Business Day following receipt of such notice from the Portfolio Manager. In addition, if any Trading Plan commenced by the Portfolio Manager is not successfully completed, the Portfolio Manager will notify each Rating Agency before a subsequent Trading Plan may be commenced (and, following such notice, any number of additional Trading Plans may be executed subject to the other limitations in this paragraph). Notwithstanding anything to the contrary above, with respect to evaluating whether any Collateral Obligation is a Discount Obligation, no related calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations.

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

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection 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 (w) any payments on Withholding Tax Obligations, (x) late payment fees, prepayment fees or similar fees, (y) any amendment, waiver, consent or extension fees or (z) 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 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) Any reference in this Indenture to an amount of the 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 the actual number of days elapsed in the related Collection Period prorated for such Collection Period and shall be based on the average on the first and last day of such Collection Period of the sum of (i) the par value of the Collateral Obligations *plus* (ii) without duplication, Principal Proceeds and uninvested Cash proceeds in the Accounts.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the Trade Date (and not the settlement date) with respect to any acquisition or

disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred; provided that with respect to any Collateral Obligation received by the Issuer pursuant to an In-Kind Contribution, the date the Issuer accepts such In-Kind Contribution shall be used by the Collateral Administrator to determine whether and when the acquisition of such Collateral Obligation has occurred with respect to calculating compliance with any tests; provided further, that (i) in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and upon the election of the Portfolio Manager (with written notice (including via e-mail) to the Collateral Administrator and the Trustee), the related sale will be made on the basis of the settlement date and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when an Trading Plan Period is in effect (as identified by the Portfolio Manager to the Collateral Administrator and Trustee), such calculation shall give a "pro forma" effect to such Trading Plan.

(t) The equity interest in any Issuer Subsidiary permitted under Section 7.16(f) 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 if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture other than tax and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(u) For purposes of calculating the Reinvestment Target Par Balance, any proceeds of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes designated as Interest Proceeds will be excluded.

(v) All calculations related to Maturity Amendments, Discount Obligations, Distressed Exchanges, Bankruptcy Exchanges, the Investment Criteria, Section 12.1 and Exchange Transactions (and definitions related to Maturity Amendments, Discount Obligations, Distressed Exchanges, Bankruptcy Exchanges, the Reinvestment Criteria, Section 12.1 and Exchange Transactions) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

(w) [Reserved].

(x) For purposes of calculating compliance with clauses (ii) and ~~[~~(xx)~~]~~ of the Concentration Limitations, the principal balance of any Bond shall be its principal balance without any adjustments for acquisition price or the application of haircuts or other adjustments.

(y) For the avoidance of doubt, for all purposes the principal balance of any Equity Security or interest-only strip shall be deemed to be zero.

(z) With respect to any notice period set forth herein, such period may be shortened with the written consent of each party required to receive such notice.

(aa) Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or

any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(bb) Any reference to the Benchmark applicable to any Note as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(cc) For purposes of determining the total potential indebtedness 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.

(dd) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of Uptier Priming Debt, a Restructured Obligation 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 Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Portfolio Manager).

2.
THE NOTES

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

2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes, and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A.

(b) **Regulation S Global Notes, Rule 144A Global Notes and Certificated Notes.**

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S which are not permitted to include Benefit Plan Investors or Controlling Persons, shall each be issued

initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A (each, a "**Regulation S Global Note**"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A (each, a "**Rule 144A Global Note**") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. ERISA Restricted Securities sold or transferred to persons that are Benefit Plan Investors or Controlling Persons (other than Notes sold to initial investors on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable), shall be issued in the applicable form of Certificated Notes attached as Exhibit A.

(iii) The Notes sold to persons that are Institutional Accredited Investors who are also 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), shall, in each case, be issued in the form of Certificated Notes in the name of the beneficial owner or its nominee.

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, 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.

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

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

2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~[●]~~622,820,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (ii) additional notes issued in accordance with Sections 2.13 and 3.2).

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

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C-1 Notes	Class C-2 Notes	Class D-1 Notes	Class D-2 Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated Notes
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.$)	$~~[•]~~320,000,000	$~~[•]~~7,500,000	$~~[•]~~52,500,000	$~~[•]~~30,000,000	$~~[•]~~7,500,000	$~~[•]~~22,500,000	$~~[•]~~4,500,000	$~~[•]~~15,500,000	$~~[•]~~162,820,000[3]
Expected S&P Initial Rating	"[AAAsf]"	"[AAAsf]"	"[AAsf]"	"[Asf]"	"[Asf]"	"[BBB-sf]"	"[BBB-sf]"	"[BB-sf]"	N/A
Interest Rate[1]	Benchmark + ~~[•]~~1.20%	Benchmark + ~~[•]~~1.40%	Benchmark + ~~[•]~~1.47%	Benchmark + ~~[•]~~1.68%	Benchmark + ~~[•]~~1.95%	Benchmark + ~~[•]~~2.40%	Benchmark + ~~[•]~~4.00%	Benchmark + ~~[•]~~5.15%	N/A
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class[2]	No	~~[~~Yes~~]~~	No	~~[~~Yes~~]~~	~~[~~Yes~~]~~	No	~~[~~Yes~~]~~	No	N/A
Stated Maturity (Payment Date in)	~~[•][•]~~October 2039	~~[•][•]~~October 2039	~~[•][•]~~October 2039	~~[•][•]~~October 2039	~~[•][•]~~October 2039	~~[•][•]~~October 2039	~~[•][•]~~October 2039	~~[•][•]~~October 2039	~~[•][•]~~October 2039
Minimum Denominations (U.S.$)	$~~[~~250,000~~]~~	$~~[~~250,000~~]~~	$~~[~~250,000~~]~~	$~~[~~250,000~~]~~	$~~[~~250,000~~]~~	$~~[~~100,000~~]~~	$~~[~~250,000~~]~~	$~~[~~250,000~~]~~	$100,000
(Integral Multiples)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)
Ranking:									
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C-1	A-1, A-2, B, C-1, C-2	A-1, A-2, B, C-1, C-2, D-1	A-1, A-2, B, C-1, C-2, D-1, D-2	A-1, A-2, B, C-1, C-2, D-1, D-2, E
Pari Passu Classes	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2, B, C-1, C-2, D-1, D-2, E, Subordinated Notes	B, C-1, C-2, D-1, D-2, E, Subordinated Notes	C-1, C-2, D-1, D-2, E, Subordinated Notes	C-2, D-1, D-2, E, Subordinated Notes	D-1, D-2, E, Subordinated Notes	D-2, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None

1 The initial Benchmark is the Term SOFR Rate. The Benchmark for calculating interest on the Secured Notes may be replaced with an Alternative Reference Rate pursuant to Section 2.15. ~~[~~The Benchmark for the first Interest Accrual Period after the Closing Date will be determined by interpolating linearly as specified in the definition of Index Maturity.~~]~~

2 The spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.5 hereunder.

3 Includes (i) U.S.$~~[~~130,321,000~~]~~ principal amount of Subordinated Notes (consisting of the Subordinated Notes issued on the Original Closing Date and the additional Subordinated Notes issued on the First Refinancing Date) that were Outstanding on the First Refinancing Date and (ii) U.S.$~~[●]~~32,499,000 principal amount of additional Subordinated Notes issued on the Closing Date.

The Notes will be issued in the applicable Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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, facsimile or electronic signatures (as specified in Section 14.13 hereof) of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Original Closing Date, the First Refinancing Date or the Closing Date shall be dated as of the Original Closing Date, the First Refinancing Date or the Closing Date, respectively. 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 current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is *divided* into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately *divided* among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, facsimile 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.

2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "**Note Register**") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "**Note Registrar**") for the purpose of

registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note 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 Note Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Note 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 Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee.

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

All Notes 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 Note 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 Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

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

(c) (i) No ERISA Restricted Security issued in the form of a Global Note may be sold or transferred to a Benefit Plan Investor or a Controlling Person (other than Notes sold to initial investors on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, with the approval of the Issuer), and the Trustee will not recognize any such sale or transfer. Each initial investor of an ERISA Restricted Security issued in the form of a Global Note or an interest therein will be required to represent and warrant, and each subsequent transferee of an ERISA Restricted Security issued in the form of a Global Note or an interest therein will be deemed to have represented and warranted, that: (A) except as set forth in a subscription agreement accepted by or on behalf of the Issuer from an initial investor acquiring an interest in an ERISA Restricted Security from the Issuer or the Initial Purchaser on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, it is not and is not acting on behalf of, and for so long as it holds such Note or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not, and for so long as it holds such Note or interest therein, it will not be, a Controlling Person; and (B) if such Person is a governmental, church or other plan (i) it is not, and for so long as it holds such Notes (or interest therein) it will not be, subject to any Similar Law Look-through, and (ii) its acquisition, holding and disposition of its interest in such Note or interest therein will not constitute or result in a violation of any Similar Law.

(ii) No sale or transfer of any ERISA Restricted Security (or any interest therein) will be effective, and the Trustee will not recognize any such sale or transfer, if after giving effect to such sale or transfer 25% or more of the Aggregate Outstanding Amount of the relevant Class of ERISA Restricted Securities would be held by Persons who have represented that they are Benefit Plan Investors (the "**25% Limitation**"). For purposes of these calculations and all other calculations required by this sub-Section, (A) any Notes of the Issuer held by the Trustee, the Portfolio Manager or any other Person that is a Controlling Person and any of their respective affiliates shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. Without limiting the foregoing, no Benefit Plan Investor or Controlling Person may acquire ERISA Restricted Securities in the form of Global Notes (other than Notes sold to initial investors on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, with the approval of the Issuer).

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any

exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that, if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons, and the Co-Issuer shall not issue or permit the transfer of any ordinary shares of the Co-Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and 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 deposited with DTC 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 Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note 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, (C) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the transferee is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B2 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that such exchanging holder or transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, and in the case of the ERISA Restricted Securities, that the exchanging holder or the transferee, as applicable, is not a Benefit Plan Investor or a Controlling Person, then the Note 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 Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note 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, (B) a certificate in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B2 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that the exchanging holder or such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, and in the case of the ERISA Restricted Securities, is not a Benefit Plan Investor or Controlling Person, then the Note 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 Note 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.

(iii) **Regulation S Global Note to Certificated 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 a 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 Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto (and, in the case of ERISA Restricted Securities, a certificate substantially in the form of Exhibit B4 attached hereto) given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest is (x) a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, (y) not a U.S. person and is obtaining such beneficial interest in an offshore transaction pursuant to and in accordance with Regulation S, or (z) an Institutional Accredited Investor, and in each case that such Person is obtaining such beneficial interest in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) a certificate substantially in the form of Exhibit B2 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will 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 such Regulation S Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Note transferred or exchanged), and in authorized denominations.

(iv) **Rule 144A Global Note to Certificated Note**. If a holder of a beneficial interest in a Rule 144A Global Note deposited with the DTC wishes at any time to exchange its interest or 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 Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such applicable interests for a Certificated Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto (and, in the case of ERISA Restricted Securities, a certificate substantially in the form of Exhibit B4 attached hereto) given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Rule 144A Global Note reasonably believes that the Person

acquiring such interest is (x) a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, (y) not a U.S. person and is obtaining such beneficial interest in an offshore transaction pursuant to and in accordance with Regulation S, or (z) an Institutional Accredited Investor, and in each case that such Person is obtaining such beneficial interest in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) a certificate substantially in the form of Exhibit B2 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will 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 such Rule 144A Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Rule 144A Global Note transferred or exchanged), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) **Transfer of Certificated Notes to Regulation S Global Notes**. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for an interest in a Regulation S Global Note, or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note of the same Class, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Regulation S Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4 (in the case of ERISA Restricted Securities) and Exhibit B2 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the 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 Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account

of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) **Transfer of Certificated Notes to Rule 144A Global Notes**. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for an interest in a Rule 144A Global Note or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of an 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 Certificated Note for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate in the form of Exhibit B3 attached hereto (and, in the case of ERISA Restricted Securities, a certificate substantially in the form of Exhibit B4 attached hereto) given by the Holder of the Certificated Note stating, among other things, that, in the case of a transfer, the Person transferring such Certificated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B2 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, (D) 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 Note of the same Class in an amount equal to the Certificated Note to be transferred or exchanged, and (E) 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 Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iii) **Transfer of Certificated Notes to Certificated Notes**. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B4, in the case of a ERISA Restricted Security) executed by the transferee, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated 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.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by 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 Transaction Parties 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 Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) 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" or (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; (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 (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes and (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) (1) In connection with the acquisition of an interest in a Co-Issued Note, (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if it is a governmental, church or other plan, its acquisition, holding and disposition of such Note will not constitute or result in a violation of any Similar Law; and (2) in connection with the acquisition of an interest in a Class E Note or a Subordinated Note, (A) except as otherwise indicated in a subscription agreement with respect to an initial investor acquiring an interest in a Class E Note or Subordinated Note from the Issuer or the Initial Purchaser on the Closing Date, the First Refinancing Date or Original Closing Date, as applicable, such Person is not and is not acting on behalf of, and for so long as it holds such Notes or interest therein it will not be, and will not be acting on behalf of a Benefit Plan Investor and it is not, and for so long as it holds such Note or interest therein, it will not be, a Controlling Person, and (B) if it is a governmental, church or other plan, (1) it is not, and for so long as it holds such Notes or interest therein it will not be, subject to any Similar Law Look-through, and (2) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a violation of any Similar Law.

(iii) Each purchaser or transferee that is a Benefit Plan Investor shall be deemed to represent, warrant and agree that (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 within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or any other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**") in connection with its decision to invest in, hold or dispose of 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 (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction

is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the 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, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) (x) a "qualified purchaser" (as defined in the Investment Company Act) or an entity beneficially owned by one or more "qualified purchasers" that in each case is also (y) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or, solely in the case of the Notes issued in the form of Certificated Notes, an Institutional Accredited Investor or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the 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, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It 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 and any holder of the Notes of a Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in such 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner understands that the Issuer has the right under this Indenture to cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Notes of a Re-Pricing Eligible Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, or may redeem such Notes.

(vii) 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.

(viii) Such beneficial owner understands, represents and agrees as provided in Section 2.12.

(ix) Such beneficial owner will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

(x) 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 Revised) 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 the purchaser provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(xi) Such beneficial owner is not a member of the public in the Cayman Islands.

(xii) Such beneficial owner agrees that the ERISA Restricted Securities will from time to time and at any time be limited recourse obligations of the Issuer and the Co-Issued Notes will from time to time and at any time be limited recourse obligations of the Co-Issuers, in each case payable solely from the Assets available at such time in accordance with the Priority of Payments. Such beneficial owner agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up, restructuring or liquidation Proceedings (including provisional liquidation), or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

(j) Each Person who purchases an ERISA Restricted Security on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, in the form of a Global Note, and each purchaser and subsequent transferee of an ERISA Restricted Security in the form of a Certificated Note, will be required to (i) represent and warrant (1) whether or

not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it hold such Notes or interest therein, it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Notes (or any interest therein) will not be, subject to any Similar Law Look-through and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Similar Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes.

(k) Each purchaser or transferee that is a Benefit Plan Investor shall be deemed or required to represent, warrant and agree that (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 within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Plan Fiduciary in connection with its decision to invest in, hold or dispose of 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 (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(l) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B2.

(m) 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.

(n) To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(o) The Note Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or

such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date 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 Notes 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 Deferrable 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 Deferrable Notes, shall constitute "**Note 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 Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferrable Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of such Class of Deferrable Notes. Note Deferred Interest on any Class of Deferrable Notes 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 Deferrable Notes and (B) which is the Stated Maturity (or the earlier date of acceleration) of such Class of Deferrable Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferrable 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 Deferrable Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Note Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on any interest that is not paid when due on any Class A-1 Note, Class A-2 Note or Class B Note or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C-1 Note or, if no Class C-1 Notes are Outstanding, any Class C-2 Note, or, if no Class C-2 Notes are Outstanding, any Class D-1 Note, or, if no Class D-1 Notes are Outstanding, any Class D-2 Note, or, if no Class D-2 Notes are Outstanding, any Class E Note, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The Subordinated Notes will receive on each Payment Date available Interest Proceeds, if any, pursuant to Section 11.1(a)(i) and the Subordinated Notes will receive on each Payment Date available Principal Proceeds, if any, pursuant to Section 11.1(a)(ii) in accordance with the Priority of Payments; *provided* that to the extent Interest Proceeds or Principal Proceeds are not so available for such purpose on any Payment Date, the payment that would otherwise have been paid on the Subordinated Notes if Interest Proceeds or Principal Proceeds had been available on such date, shall cease to be payable on such date or on any other date.

(c) The principal of each Note 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 Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes 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 or all Priority Classes with respect to such Class have been paid in full.

(d) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(e) As a condition to the payment of principal of and interest on any Secured Note or any payment on a Subordinated Note without the imposition of U.S. withholding tax, the Paying Agent shall require the previous delivery of appropriate properly completed and signed U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Person or an appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a United States Person) or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, and any Paying Agent to determine their duties and liabilities with respect to any Taxes that they may be required to deduct or withhold from payments on the Note under any present or future law of the United States or any present or future law of any political subdivision of the United States or taxing authority in the United States or to comply with any reporting or other requirements under any such law.

The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any Taxes with respect to the Notes.

(f) Payments in respect of interest on and principal of any Secured Note and distributions on the Subordinated Notes shall be made by the 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 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 Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor 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 Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall mail (by first class mail, postage prepaid, in the case of Certificated Notes, or otherwise, by email to DTC for further distribution) to the Persons entitled thereto at their

addresses appearing on the Note Register a notice which shall specify the date on which such payment will be made and the place where Notes may be presented and surrendered for such payment.

(g) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(h) Interest accrued with respect to any Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to any Fixed Rate Notes will be calculated based on a 360-day year consisting of twelve 30-day months.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture from time to time and at any time are limited recourse obligations of the Applicable Issuers payable solely from 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 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, member or incorporator of the Co-Issuers, the Trustee, the Portfolio Manager, the Initial Purchaser or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (j) 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 Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (j) 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 this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(k) 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.

2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Note Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, or surrendered by the Issuer in connection with a repurchase of Secured Notes pursuant to Section 2.14 shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein (including pursuant to Section 2.14 of this Indenture), or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

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 only if (A) such transfer complies with Section 2.5 of this Indenture 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 Event of Default 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 Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of 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 sub-section (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) 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 sub-section (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 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

2.11 Notes Beneficially Owned by Persons Not QIB/QPs or Institutional Accredited Investors and Qualified Purchasers or in Violation of ERISA Representations or Holder AML Obligations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a Qualified Institutional Buyer or an Institutional Accredited Investor, in each case who is also 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), and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, in each case shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any U.S. person that is not both (i) a Qualified Institutional Buyer or, solely in the case of a Certificated Note, an Institutional Accredited Investor 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 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 Note (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 Trustee (or, upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes or interest therein, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder and on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly

deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer (or the Portfolio Manager acting for the Issuer) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Security to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership would otherwise cause the 25% Limitation to be exceeded shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law Look-through or Similar Law or other ERISA representation required by Section 2.5 that is subsequently shown to be false or misleading or, with respect to the ERISA Restricted Securities, whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "**Non-Permitted ERISA Holder**"), such holding shall be void and the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) and on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer may select the purchaser by any other means it determines in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Paying Agent and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be

remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(e) If any Person is a Holder of a Certificated Note or Note held outside of a clearing system and (i) fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation provided pursuant to the Holder AML Obligations is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance (any such Person, a "**Non-Permitted AML Holder**"), the Issuer (or any intermediary on the Issuer's behalf) shall have the right to send notice to such Non-Permitted AML Holder demanding that such Non-Permitted AML Holder transfer its interest to a person that is not a Non-Permitted AML Holder within 30 days of the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Notes, the Issuer will have the right, without further notice to the Non-Permitted AML Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted AML Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Issuer may select a purchaser by any other method determined by it in its sole discretion. The Holder of each Note, the Non-Permitted AML Holder and each other person in the chain of title from the holder to the Non-Permitted AML Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale will be remitted to the Non-Permitted AML Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer, and the Issuer will not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

2.12 Tax Treatment; Tax Certifications. (a) Each Holder (including for purposes of this Section 2.12 any beneficial owner of Notes) agrees to treat (A) the Issuer as a non-U.S. corporation, (B) the Co-Issuer as a disregarded entity of the Issuer, (C) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (D) the Secured Notes as debt and (E) 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; it being understood that this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("**QEF**") election (as defined in the Code) and/or filing protective information returns with respect to the Issuer and its investment in such Class E Notes.

(b) Each Holder will timely furnish the Issuer and the Trustee or its 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 or its agents or representatives reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations (including any cost basis reporting obligations), or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder or to the Issuer and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents that are, in their sole judgement, required to be withheld will be treated as having been paid to such Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation 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 or any non-U.S. Issuer Subsidiary, and shall update or correct such information or documentation as necessary. In the event such Holder fails to provide, update or correct such information or documentation or to the extent that its ownership of Notes would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to be subject to any tax, fines or penalties under FATCA or the Cayman FATCA Legislation, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to such Holder as compensation for any tax, fines or penalties imposed under FATCA or the Cayman FATCA Legislation as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Issuer Subsidiary as a result of such failure or such ownership, the Issuer will have the right to compel such Holder to sell its Notes and, if such 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 such Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, any non-U.S. Issuer Subsidiary, or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary comply with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of Class E Notes or Subordinated Notes that is not a United States Person represents that:

(i) either:

(A) it is not a "bank" (within the meaning of Section 881(c)(3)(A) of the Code); or

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3);

(C) it has provided an executed IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

(D) it has provided an executed IRS Form W-8BEN-E or IRS Form W-8BEN 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 such Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of Treasury regulations section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) If a Holder owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), such Holder represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and/or any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a

banking, financing, insurance, or similar business within the meaning of Sections 954(h) and (i)(2) of the Code.

2.13 Additional Issuance. (a) At any time (or, solely with respect to an issuance of additional Secured Notes, during the Reinvestment Period only), the Co-Issuers may issue and sell Junior Mezzanine Notes and/or additional notes of any one or more existing Classes and (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(vi)) use the proceeds to purchase additional Collateral Obligations, to pay expenses related to such issuance, for any Permitted Use (solely with respect to an issuance of Junior Mezzanine Notes and/or Subordinated Notes and if designated by the Portfolio Manager in its sole discretion); *provided* that the following conditions are met:

(i) the Portfolio Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes and, if such issuance is an issuance of Class A-1 Notes, a Majority of the Controlling Class; *provided* that the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class will not be required if the Portfolio Manager has determined, in its sole discretion, that such issuance is required for compliance with either (x) the U.S. Risk Retention Rules by the Portfolio Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules) or (y) the EU/UK Risk Retention Requirements by the Portfolio Manager (any such issuance described in the foregoing clauses (x) and (y), a "**Risk Retention Issuance**");

(ii) in the case of additional notes of any one or more existing Classes of Secured Notes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest, if any, due on additional notes will accrue from the issue date of such additional notes, and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class; *provided* that the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) with respect to such notes may not exceed the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to the initial Notes of that Class);

(iii) if any additional Class A-1 Notes are being issued at a Cash sales price for less than the principal amount thereof, a Majority of the Controlling Class has consented thereto;

(iv) in the case of additional securities of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance, additional securities of all Classes of Notes must be issued and such issuance of additional securities must be proportional across all Pari Passu Classes and Junior Classes of Notes (relative to the most senior Class of Notes being issued); provided that the principal amount of Subordinated Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes; provided further that solely

in connection with a Risk Retention Issuance which involves the issuance of one or more Classes of Notes other than Subordinated Notes and/or Junior Mezzanine Notes, if such issuance is not proportional across all Classes of Notes, the applicable Rating Agency has provided Rating Agency Confirmation in connection with such issuance;

(v) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) will be (A) with the consent of a Majority of the Subordinated Notes, treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) used to invest in Eligible Investments, (C) applied as Principal Proceeds pursuant to the Priority of Payments, (D) used to pay the expenses incurred in connection with such issuance or (E) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Portfolio Manager, used for any Permitted Use; *provided* that in the case of clause (E), any such proceeds treated as Principal Proceeds for purposes of evaluating compliance with the condition in Section 2.13(a)(vi)(x) shall not be subsequently re-designated as other than Principal Proceeds;

(vi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, immediately after giving effect to such issuance, (x) the degree of compliance with each Overcollateralization Ratio Test is maintained or improved and (y) each Interest Coverage Test is satisfied or, with respect to any Interest Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Interest Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; *provided* that the condition set forth in this clause (vi) will not be required in connection with a Risk Retention Issuance;

(vii) unless only additional Subordinated Notes and/or additional Junior Mezzanine Notes treated as equity for U.S. federal income tax purposes are being issued, the Issuer receives Tax Advice, in form and substance satisfactory to the Portfolio Manager, to the effect that (A) the additional issuance will not alter the U.S. federal tax characterization as debt of any other existing Class that was characterized as debt at the time of issuance, and (B) any additional Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Secured Notes of the same Class Outstanding at the time of the additional issuance that are pari passu with such Secured Notes; provided, however, that the Tax Advice described in subclause (B) of this clause ~~[~~(vii)~~]~~ will not be required with respect to any additional Secured Notes that bear a different securities identifier from the Secured Notes of the same Class that are Outstanding at the time of the additional issuance; and

(viii) any additional notes that are Secured Notes or Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes will be issued in a

manner that will allow the Issuer with its accountants to accurately provide the information described in Treasury regulations section 1.1275-3(b)(1)(i); and

(ix) the Issuer notifies the Rating Agency of such issuance prior to the issuance date.

Except in connection with a Risk Retention Issuance, any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

2.14 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Issuer or the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Subaccount and the Contribution Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1 Notes, until the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class C-1 Notes, until the Class C-1 Notes are retired in full; *fifth*, the Class C-2 Notes, until the Class C-2 Notes are retired in full, *sixth*, the Class D-1 Notes, until the Class D-1 Notes are retired in full; *seventh*, the Class D-2 Notes, until the Class D-2 Notes are retired in full and *eighth*, the Class E Notes, until the Class E Notes are retired in full;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify 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, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes 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 Secured Notes of each

accepting holder shall be purchased *pro rata* based on the respective principal amount held by each such holder;

(C) each such purchase shall be effected only at prices discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with the proceeds of Contributions or Principal Proceeds;

(E) each Coverage Test is satisfied immediately, or if not satisfied, will be maintained or improved, after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) notice has been provided to each Rating Agency; and

(H) each such purchase will otherwise be conducted in accordance with applicable law; and

(ii) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions in Section 2.14(b)(i) have been satisfied.

(c) Any Secured Notes to be purchased pursuant to this Section 2.14 shall be surrendered to the Trustee for cancellation in accordance with Section 2.9.

2.15 Benchmark Transition Event. (a) If the Portfolio Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on any date, upon written notice from the Portfolio Manager to the Issuer, the Calculation Agent, the Collateral Administrator, the Trustee (who will forward such notice to the Holders) and each Rating Agency, the Alternative Reference Rate will replace the then current Benchmark for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates. Notwithstanding the provisions of Section 8.1(a)(xxiii), a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

(b) In connection with the implementation of an Alternative Reference Rate, the Portfolio Manager will have the right to implement Benchmark Replacement Conforming Changes from time to time, pursuant to Section 8.1(a)(xxiii) and subject to Section 7.15, and such supplemental indentures will become effective without any further action or consent of any Noteholder or any other Person.

3.
CONDITIONS PRECEDENT

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 Trustee for authentication and

thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Second Refinancing Purchase Agreement, and, in the case of the Issuer, the Portfolio Management Agreement, the Collateral Administration Agreement and the other Transaction Documents to which it is a party and the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and (in the case of the Secured Notes) Interest Rate of each Class of Notes applied for by it and (B) certifying that (1) the attached copy of the Board 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 valid issuance of the Notes 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 of such Notes except as has been given.

(iii) **U.S. Counsel Opinions**. Opinions of Mayer Brown LLP, special U.S. counsel to the Co-Issuers, Milbank LLP, special U.S. counsel to the Portfolio Manager, and ~~[~~Nixon Peabody LLP~~]~~, counsel to the Trustee and the Collateral Administrator, each dated the Closing Date.

(iv) **Cayman Islands Counsel Opinion**. An opinion of Walkers (Cayman) LLP, counsel to the Issuer, dated the Closing Date.

(v) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes 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 relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering 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) **Executed Agreements**. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement.

(vii) [Reserved].

(viii) **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 Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) [Reserved.]

(x) **Rating Letters**. An Officer's certificate from the Issuer certifying that it has received a letter from the Rating Agency confirming that each Class of Secured Notes has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xi) [Reserved.]

(xii) **Issuer Order for Deposit of Funds into Accounts**. [The Co-Issuers hereby direct the Trustee to take the following actions on the Closing Date: (x) *first*, deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the Notes received on the Closing Date, available Principal Proceeds and available Interest Proceeds, as applicable, in an amount necessary to pay the Redemption Prices of the Existing Secured Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(e) of the Existing Indenture, in each case, in accordance with Section 9.2 of the Existing Indenture and as separately directed by the Issuer (or the Portfolio Manager on its behalf), (y) *second*, transfer the amount specified in an Issuer Order delivered to the Trustee on the Closing Date from the Principal Collection Subaccount to the Interest Collection Subaccount for application as Interest Proceeds on the Closing Date and to make a deposit to the Interest Reserve Account in the amount (if any) specified in the flow of funds memorandum described below and (z) *third*, transfer Interest Proceeds on deposit in the Interest Collection Subaccount in the amount designated in the flow of funds memorandum described below to the Payment Account for application in accordance with the order of priority set forth as designated in such flow of funds memorandum (for which purpose, (a) the Collection Period relating to the

payments made on the Closing Date shall be deemed to end on the Business Day prior to the Closing Date and (b) the Collection Period relating to the first Payment Date following the Closing Date shall be deemed to begin on the Closing Date). The Co-Issuers hereby instruct the Trustee that the proceeds from the issuance of the Notes and other amounts designated in accordance with the Existing Indenture shall be applied as indicated in the final flow of funds memorandum to be provided by the Portfolio Manager to the Trustee on or prior to the Closing Date. Certain fees and expenses not paid on the Closing Date shall be paid as Administrative Expenses on the first Payment Date following the Closing Date.~~]~~

(xiii) **Other Documents**. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Existing Indenture. The Trustee accepts the amendments to the Existing Indenture as set forth in this Indenture and agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Indenture and makes no representation with respect thereto. In entering into this Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.13(a) may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Applicable Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolutions of the execution, authentication and delivery of the notes applied for by it and specifying the stated maturity, principal amount and interest rate (if applicable) of the notes applied for by it and (B) certifying that (1) the attached copy of the Board Resolutions is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance, 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 of the additional notes 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 of such additional notes except as has been given.

(iii) **Officers' Certificates of Applicable Issuers Regarding Indenture**. 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 and that the issuance of the additional notes 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(a) or Section 2.13(b), as applicable, 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 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.

(iv) **Supplemental Indenture**. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) **Rating Agency Confirmation**. An Officer's certificate of the Issuer confirming that the Rating Agencies shall have been notified of such additional issuance; provided further that solely in connection with a Risk Retention Issuance which involves the issuance of one or more Classes of Notes other than Subordinated Notes and/or Junior Mezzanine Notes, if such issuance is not proportional across all Classes of Notes, the applicable Rating Agency has provided Rating Agency Confirmation in connection with such issuance.

(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 Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) **Evidence of Required Consents**. A certificate of the Portfolio Manager consenting to such additional issuance and evidence of the consent of a Majority of the Subordinated Notes and, if such issuance is an issuance of Class

A-1 Notes, a Majority of the Controlling Class; *provided* that the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class will not be required if the Portfolio Manager has determined, in its sole discretion, that such issuance is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules).

(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, authorizing the deposit of the amounts specified in such Issuer Order from the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) **Other Documents**. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to the Trustee or a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "**Custodian**"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be U.S. Bank National Association as securities intermediary under the Securities Account Control Agreement. Any successor custodian shall be (x) an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term issuer rating of at least "BBB" by S&P and having an office within the United States and (y) a Securities Intermediary. If at any time the Custodian shall cease to be eligible in accordance with the provisions of this Section 3.3(a), the Custodian shall give notice to the Co-Issuers, the Trustee and the Portfolio Manager. The Issuer shall appoint a successor Custodian satisfying the requirements of this Section 3.3(a) within 30 days of receiving such notice. No resignation or removal of the Custodian shall be effective until the acceptance of appointment by a successor Custodian under this Section 3.3(a). Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of New York or a law of another jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment,

the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or, in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

4.
SATISFACTION AND DISCHARGE

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 Notes 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 subject to Section 2.7(j), (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) 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, (B) Notes for whose payment Money has theretofore irrevocably been deposited and thereafter repaid to the Issuer or discharged, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at their Stated Maturity within one year, or (z) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, 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 S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such 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 thereto; *provided* that this sub-section (B) 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

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

and, in each case, the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) there are no Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited for the benefit of the Holders with the Trustee for such purpose.

Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

4.2 Application of Deposited Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held for the benefit of the Secured Parties and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account satisfying the requirements of Section 10.1 identified as being held for the benefit of the Secured Parties.

4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

5.
REMEDIES

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-1 Note, Class A-2 Note or Class B Note or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any interest on any Class of Secured Notes then comprising the Controlling Class and, in each case, the continuation of any such default for seven Business Days or (ii) any principal of, or interest or Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Note Registrar or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission, and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default unless such failure continues for 60 calendar days after such Redemption Date;

(b) unless otherwise required by applicable law, the failure on any Payment Date to disburse amounts in excess of U.S.$250,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Payments and the continuation of such failure for a period of seven 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 Trustee, the Note Registrar or any Paying Agent or that is due to another

non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act 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 the performance, or the 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, Interest Diversion Test or Coverage Test or any other covenants or agreements for which a specific remedy has been provided hereunder is not an Event of Default, and any failure to satisfy the requirements of Section 7.17 is not an Event of Default, except in any such case to the extent provided in clause (g) 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, with respect to which failure any holder has provided notice to the Trustee that such failure has had a material adverse effect on such holder and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class (a "**Default Notice**"), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Portfolio Manager in writing) has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after delivery of a Default Notice; *provided*, *further*, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

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

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against

the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, if the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection 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-1 Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC and each of the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee shall upon the written direction of a Supermajority of the Controlling Class, by notice to the Co-Issuers and each Rating Agency, declare the principal of all Secured Notes to be immediately due and payable (the principal of the Secured Notes becoming immediately due and payable, whether by such a declaration or automatically as described in the following sentence, an "**acceleration**"), and upon any such declaration the principal of the Secured Notes, together with all accrued and unpaid interest thereon (including, in the case of the Deferrable Notes, any Note Deferred Interest), and other amounts payable hereunder, through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, such an acceleration will occur, and other amounts payable hereunder shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer, the Trustee, the Portfolio Manager and S&P, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Management Fees; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Portfolio Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee or the Holders of a Supermajority of the Controlling Class solely as a result of the failure to pay any amount due on the Notes that are not of the Controlling Class.

5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents or representatives and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon 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 Notes and

collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders 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 Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of

payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "**Acceleration Event**") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity; *provided* that the Trustee may not sell or liquidate the Assets or

institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, 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 or Holder may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, any beneficial owners of an interest in the Notes or the Holders may (and the Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, 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 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 Trustee, such Secured Party or such Noteholder, 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. Notwithstanding anything to the contrary in this Article 5, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (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 other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in any Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(e) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period described in Section 5.4(d), any claim that such Holder(s) or beneficial owner(s) have against the Issuer (including under all Notes of any Class held by such Holder(s) or beneficial owner(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments set forth in Section 11.1 and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder or beneficial owner of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments described in Section 11.1(a)(iii) (after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the United States Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the Notes of each Class held by such Holder(s) or beneficial owner(s).

5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (*provided* that certain types of Collateral Obligations may continue to be sold by the Issuer pursuant to Section 12.1), collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts

in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless either:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Note Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing, and anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Management Fee) and a Supermajority of the Controlling Class agrees with such determination; or

(ii) (x) if the Class A-1 Notes are outstanding and an Event of Default referred to in clause (a), clause (e) or clause (f) (*provided* that such Event of Default referred to in clause (e) or clause (f) applies in respect of the Issuer) or clause (g) of the definition thereof has occurred and is continuing, a Supermajority of the Class A-1 Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) direct the sale and liquidation of the Assets. Any Holder of Subordinated Notes shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold in connection with any sale and liquidation.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security or obligation contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities or obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security or obligation. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether

the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders, and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i). The Trustee shall provide notice to S&P of a liquidation of all or any portion of the Assets in accordance with this Section 5.5.

5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a)(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes 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 Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes 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 Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, 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(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Secured Note 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.

5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders 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.

5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Notes to exercise any right or remedy accruing upon any Event of Default shall

impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Notes.

5.13 Control by 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 to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must also satisfy the requirements of Section 5.5.

5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager, and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note 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 Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

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 Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

5.17 Sale of Assets. (a) The power to effect any sale (a "**Sale**") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders (with a copy to the Portfolio Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable and documented out-of-pocket costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("**Unregistered Securities**"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) ~~[~~Notwithstanding anything to the contrary herein, at least 10 Business Days prior to the public sale of any Collateral Obligation in connection with a liquidation pursuant to Section 5.4, the Trustee shall notify the Portfolio Manager and the Holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance with this Section 5.17. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Portfolio Manager will have the right, by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Obligation at the Market Value of such Collateral Obligation (determined by the Portfolio Manager by reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price"). The Portfolio Manager shall not be obligated to consider any holders of Notes in making its bid and the price at which the Assets are purchased by the Portfolio Manager may be a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Subordinated Notes. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable. The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Portfolio Manager (or any of its related parties described above) as described above, or the inability of any such party to provide a firm bid or (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above.~~]~~

5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

6.
THE TRUSTEE

6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-section shall not be construed to limit the effect of sub-section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected (as determined by the Trustee) not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture (and it is hereby expressly acknowledged and agreed for the purposes of this sub-clause only, without implied limitation, that the enforcement or exercise of rights and remedies under Article 5 and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), or (f) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register). In addition, the Trustee shall deliver all notices to the Noteholders forwarded to the Trustee by the Issuer or the Portfolio Manager for the purpose of delivery to the Noteholders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 or Section 6.3.

~~(g) [The Trustee is authorized and directed to execute any merger consent form with respect to the Permitted Merger provided to it by the Issuer on or about the date of the consummation of the Permitted Merger. The Trustee will have no duty to inquire as to any matter in connection with the execution of such consent or any liability therefrom.]~~

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 Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail, email or other electronic transmission to the Portfolio Manager, the Co-Issuers, each Rating Agency, and all Holders, as their names and addresses appear on the Note Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic transmission or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants

appointed by the Issuer pursuant to Section 10.8), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in obligations or securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents or representatives to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents or representatives, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein) and the Trustee shall not be liable for

actions or omissions of, or any inaccuracies in the records of, the Co-Issuers, the Portfolio Manager, DTC, Euroclear or Clearstream (other than any actions, omissions or inaccuracies in the records thereof made by the Trustee);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Portfolio 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" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or any Affiliate is also acting in the capacity of Collateral Administrator, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or the 17g-5 Information Agent, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank or such Affiliate acting in such capacities; *provided however*, that the foregoing shall not be construed to impose upon the Collateral Administrator, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or the 17g-5 Information Agent any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(n) any permissive right of the 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 Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided however, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or

continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation or duty to determine or otherwise monitor the Issuer's or the Portfolio Manager's compliance with the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements, the Securitization Regulations, FATCA, the Cayman FATCA Legislation or AML Compliance;

(y) the Trustee is authorized, at the request of the Portfolio Manager or its affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Portfolio Manager or its affiliates; and

(z) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Portfolio Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

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 Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

6.5 May Hold Notes. The Trustee, any Paying Agent, Note Registrar, or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

6.6 Money Held for the Benefit of the Secured Parties. Money held by the Trustee hereunder shall be held for the benefit of the Secured Parties to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain actually received by the Trustee on Eligible Investments.

6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee, the Bank and its Affiliates in each of its capacities hereunder and under the other Transaction Documents on each Payment Date reasonable compensation, as set forth in a separate fee schedule dated on or about the ~~[~~Original~~]~~ Closing Date, for all services rendered by it, the Bank and any such Affiliate hereunder and under the other Transaction

Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee and the Bank or any Affiliate in any of its other capacities in accordance with any provision of this Indenture and the other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents or representatives and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.6, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or documented out-of-pocket expense (including reasonable attorney's fees and costs of outside counsel and experts) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture or the enforcement of the provisions hereof, including the Issuer's indemnity obligations, and the transactions contemplated hereby, including costs and expenses (including reasonable and documented fees and costs of attorneys) incurred without negligence, willful misconduct or bad faith on their part in connection with (i) defending themselves against any claim (whether brought by or involving the Issuer or any third party) 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 (ii) enforcing their rights (including any indemnification rights) hereunder against the Issuer; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be

deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in 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, with respect to the Issuer, Co-Issuer or any Issuer Subsidiary until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's obligations to the Trustee 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 Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (i) a short-term issuer rating of at least "A-1" and a long-term issuer rating of at least "A" by S&P (or, if no short-term issuer rating exists, a long-term issuer rating of at least "A+" by S&P) and (ii) having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6; provided, however, that the Trustee shall be deemed to maintain its eligibility if Rating Agency Confirmation is obtained.

6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation or if the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers 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 Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder, and the Portfolio Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, the resigning Trustee or, subject to Section 5.15, any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers.

(c) The Trustee may be removed at any time (x) by the Portfolio Manager solely if the Trustee defaulted 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 (provided that the consent of a Majority of the Subordinated Notes is obtained) or (y) by Act of a Majority of each Class of Secured Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and the consent of the Issuer or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) The Co-Issuers shall give prompt written notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, to each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail

to give such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(f) If the Bank (or its applicable Affiliate) shall resign or be removed as Trustee, the Bank (or its applicable Affiliate) shall also resign or be removed as Note Registrar, Paying Agent, Calculation Agent, Custodian, Securities Intermediary, Collateral Administrator, 17g-5 Information Agent and any other capacity in which the Bank or such Affiliate is then acting pursuant to this Indenture or any other Transaction Document.

6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to the written notice thereof to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the

Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay 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 Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall

have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any organization or entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any organization or entity 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 organization or entity.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee, upon the written request of the Issuer, shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative

Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 Withholding. If any withholding Tax is imposed on the Issuer's payment under the Notes to any Holder 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 Trustee and any Paying Agent are 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 deducted or withheld, including pursuant to 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 Trustee or 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 Notes shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding Tax is payable with respect to a distribution, and the Paying Agent or the Trustee has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding Tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder or beneficial owner in making such claim so long as such Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee (or the Custodian on its behalf) is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee (or the Custodian on its behalf) of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

6.17 Representations and Warranties of U.S. Bank.

U.S. Bank Trust Company, National Association ("**U.S. Bank**") hereby represents and warrants as follows:

(a) **Organization**. It 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 and calculation agent.

(b) **Authorization; Binding Obligations**. It has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent and Calculation Agent under this Indenture. It 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 it pursuant hereto. This Indenture has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation 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 it and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) **Eligibility**. U.S. Bank is eligible under Section 6.8 to serve as 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 it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets, or (ii) 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 it is a party or by which it or any of its property is bound.

7.
COVENANTS

7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture 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, in accordance with the terms of the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code, and the Treasury regulations promulgated thereunder 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.

7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the 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 Notes to withholding Tax solely as a result of such Paying Agent's activities (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 successor form) or applicable IRS Form W-8 (or an applicable successor form) (together with appropriate attachments thereto)) 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 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 Trustee at its applicable Corporate Trust Office.

The Co-Issuers hereby appoint Corporation Service Company as their agent or representative upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of 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 Notes 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 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.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

7.3 Money for Note Payments to be Held for the Benefit of the Holders. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held for the benefit of the Persons

entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents (other than a successor Trustee) shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term issuer rating of "A+" or higher by S&P or a short-term issuer rating of "A-1" or higher by S&P. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall within 30 calendar days 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 banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice (with a copy to the Portfolio Manager) of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by such Paying Agent for the payment of the Notes.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held by the Co-Issuers or such Paying Agent, such sums to

be held by the Trustee upon the same terms as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

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

7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Portfolio Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors', board of managers', shareholders' and members', or other similar, meetings to the extent required) 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 (except, with respect to the Co-Issuer, for 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 declaration of trust by Walkers Fiduciary Limited, as share trustee, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors) or (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any

shareholder or member (as applicable) that would constitute a conflict of interest 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 records, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

7.5 Protection of Assets. (a) The Issuer (or the Portfolio Manager on behalf of the Issuer) 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 Trustee in the Assets; *provided* that the Issuer (or the Portfolio 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 on the Original Closing Date 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 Portfolio 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 Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent or representative 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 Trustee, or release or diminish, the Issuer's and the Portfolio Manager's obligations under this Section 7.5. The Issuer further authorizes the Issuer's United

States counsel to make any such filing on its or the Trustee's behalf. In connection with the Original Closing Date, the Issuer authorized and caused the filing of a Financing Statement describing as the collateral covered thereby "all assets of the debtor now owned or hereafter acquired and wherever located", or words to that effect, notwithstanding that such wording may be broader in scope than the Assets described in the Original Indenture. The Issuer hereby ratifies the filing of such Financing Statement as provided for under the Original Indenture and acknowledges and agrees that such Financing Statement (including any continuation statement filed with respect thereto) applies to the Assets under this Indenture and represents a continuous lien on the Assets for the period beginning on the Original Closing Date.

(b) The Trustee shall not, except in accordance with Section 5.5 or Sections 10.7(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(a)(iii) of the Original Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

7.6 Opinions as to Assets. Within six months prior to the fifth anniversary of the Original Closing Date, commencing in 2023, and every five years thereafter, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the 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-year period.

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 Portfolio Manager under the Portfolio 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 Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio 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 Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency within 10 Business Days after receipt of notice, or otherwise obtaining actual knowledge, of any material breach of any Transaction Document, following any applicable cure period for such breach.

7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) 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 Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code, and the Treasury regulations promulgated thereunder or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with (x) Sections 2.13 and 3.2 or (y) Section 9.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Section 15.1(f)(iv) of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(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 formation of the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Portfolio Management Agreement;

(xii) enter into any Hedge Agreements except as permitted hereunder; or

(xiii) ~~[~~in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Co-Issued Notes are Outstanding (provided that, the Issuer shall not transfer its membership interest in the Co-Issuer except at the direction of the Portfolio Manager) or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding (provided that, the Co-Issuer shall not permit the transfer of any of its membership interests except at the direction of the Portfolio Manager).~~]~~

(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) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any other action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such other 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.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or, in the alternative, with respect to a particular action, the Issuer and the Portfolio Manager shall have received Tax Advice to the effect that 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 be subject to U.S. federal income tax on a net basis. The Issuer shall not be considered to have violated its obligations under Section 7.8(c) if it

has complied with its obligations under this Section 7.8(d), except to the extent that there has been a change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date hereof or the date of such Tax Advice (as applicable) that the Issuer (or the Portfolio Manager) actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines or such Tax Advice; it being understood that the Portfolio Manager shall have no affirmative obligation to monitor or investigate any changes in tax law or the interpretation thereof or to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element of this Section 7.8(d). For the avoidance of doubt, no consent of any Holder or receipt of Rating Agency Confirmation shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment or supplement of any provision of the Tax Guidelines contemplated by such Tax Advice.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(f) The Issuer shall not enter into any agreement amending, modifying or terminating its Memorandum and Articles without obtaining Rating Agency Confirmation from each Rating Agency then rating any Outstanding Notes of any Class. The Co-Issuer shall not enter into any agreement amending, modifying or terminating its limited liability agreement without obtaining Rating Agency Confirmation from each Rating Agency then rating any Outstanding Notes of any Class.

(g) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.14. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(h) The Issuer shall not fail to maintain an independent manager of the Co-Issuer under the Co-Issuer's organizational documents.

(i) The Issuer shall not transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding and the Co-Issuer shall not permit the transfer of its membership interest so long as any Notes are Outstanding.

7.9 Statement as to Compliance. On or before ~~[~~December 31~~]~~ in each calendar year commencing in ~~[~~2027~~]~~, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Portfolio Manager, each Noteholder making a written request therefor to and each Rating Agency) an Officer's certificate of the Issuer that, having made

reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. ~~[Other than in connection with the Permitted Merger,]~~After the Closing Date, neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation, merger or conveyance and~~[, except with respect to the Permitted Merger,]~~ the Trustee shall have received written confirmation from S&P that its ratings issued with respect to the Secured Notes then rated by such Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-section (a) above and to execute

and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets 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 Trustee or any Noteholder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Portfolio Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, 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 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.

7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time

thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

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 the Notes and any additional notes issued pursuant to this Indenture, forming the Co-Issuer, 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 Purchase Agreement, the First Refinancing Purchase Agreement, the Second Refinancing ~~Purchaser~~Purchase Agreement~~, [the Master Participation 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 the Co-Issued Notes and any additional rated notes issued pursuant to this Indenture, and other activities incidental thereto, including entering into the Purchase Agreement, the First Refinancing Purchase Agreement, the Second Refinancing ~~Purchaser~~Purchase Agreement~~, [the Master Participation Agreement]~~ and the Transaction Documents to which it is a party.

7.13 Annual Rating Review; Review of Credit Estimates. (a) So long as any of the Notes of any Class remain Outstanding, on or before ~~[~~December 31~~]~~ in each year commencing in ~~[~~2027~~]~~, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review by S&P of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iv)(B) of the part of the definition of the term "S&P Rating" and (ii) Information, at least annually, and notice of any Material Change to S&P regarding any Collateral Obligation that is a DIP Collateral Obligation or has an S&P Rating derived as set forth in clause (iv)(B) or (iv)(C) of the definition of the term "S&P Rating".

7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Notes remain Outstanding there will at all times be an agent appointed (which does not control

or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms hereof (the "**Calculation Agent**"). The Issuer has appointed the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer, the Portfolio Manager or their respective Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable 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 each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Period and the Note Interest Amount with respect thereto) (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period payable on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the rates upon which the Interest Rate for each Class of Floating Rate Notes are based, and in any event the Calculation Agent will notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to determine, designate or select an alternate or replacement reference rate (including any Alternative Reference Rate, Benchmark, Benchmark Replacement, Fallback Rate, Benchmark Replacement Adjustment, or any other reference rate component or modifier thereto) as a successor or replacement benchmark to the Term SOFR Rate (or other applicable Benchmark) or determining whether (x) any such rate is an Alternative Reference Rate, Benchmark, Benchmark Replacement or Fallback Rate, or (y) the conditions to the designation or adoption of such rate have been satisfied, and shall be entitled to rely upon any such determination or selection of any such rate (and any modifier) by the Portfolio Manager, or (iii) to determine whether or what Benchmark Replacement Conforming Changes, or any supplemental indenture to be entered as described under Section 8.1(a)(xxiii) are necessary or advisable, if any, in connection with the foregoing.

(d) None of the Trustee, the Paying Agent and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth herein as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark)

and absence of an Alternative Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(e) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes or for any rates compiled by Bloomberg Financial Markets Commodities News or any successor thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates.

7.16 Certain Tax Matters. (a) The Co-Issuers will 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 will take no action inconsistent with such treatment unless required by law; provided that the Issuer may provide the information described in Section 7.16(b)(iii) to any Holder (including for purposes of this Section 7.16 any beneficial owner) of the Class E Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and any Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or 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 it) 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 (or any Class of Secured Notes recharacterized as equity of the Issuer for U.S. federal income tax purposes), make and maintain a QEF election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary and/or comply with the passive foreign investment company rules under the Code with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided, in the Issuer's sole discretion, at such Holder's expense), or (iv) with respect to the Subordinated Notes (or any Class of Secured Notes 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 and 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, in the Issuer's sole discretion, at such Holder's expense); *provided* that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income tax return in the United States or any state 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 subject to U.S. federal income tax on a net basis unless it shall have obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income tax return.

Notwithstanding any provision herein to the contrary, the Issuer (or any agent acting on its behalf) 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 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 (including FATCA). Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(c) The Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including in the case of the Issuer and any non-U.S. Issuer Subsidiary, an IRS Form W-8BEN or IRS Form W-8BEN-E and, in the case of any U.S. Issuer Subsidiary, an IRS Form W-9 (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 enable the Issuer and any non-U.S. Issuer Subsidiary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Note Registrar shall provide to the Issuer, the Portfolio Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Note Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the Cayman FATCA Legislation.

(d) 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 the Issuer and any non-U.S. Issuer Subsidiary to qualify as, and comply with any obligations or requirements imposed on, a "Reporting Model 1 FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder and to comply with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Issuer Subsidiary pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the Cayman FATCA Legislation.

(e) Upon the Trustee's receipt of a request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(f) 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 that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, or

(ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize a directly or indirectly wholly owned special purpose vehicle that is classified as a corporation for U.S. federal income tax purposes (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 that the workout, restructuring, or 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. Notwithstanding this Section 7.16(f), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. The Issuer shall (as soon as practicable) contribute any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Tax Guidelines, unless the Issuer receives Tax Advice to the effect that the acquisition or ownership of such asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition assets referred to in clauses (i) and (ii) and the last sentence of Section 7.16(f), 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 7.16(h)(xix) and Section 7.16(h)(xvii), on or before the earliest Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Portfolio Manager. At the request of the Portfolio Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Portfolio Manager which agreement shall be substantially in the form of the Portfolio Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio 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 their respective directors, to the extent such directors are deemed to be employees), (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 Indenture 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 its 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 Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) [reserved];

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time 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) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(g), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts (which accounts shall comply with the Rating Agency criteria outlined in Section 10.1 of this Indenture), as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided,

however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;

(xv) subject to Section 7.16(h)(xvii), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager; 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) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the earliest Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and Tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xvii) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xviii) the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.2(p), for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset

received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xix) 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;

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary;

(xxi) the constitutive documents of such Issuer Subsidiary shall provide that the activities and business purposes of such Issuer Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(k) that are otherwise required to be sold pursuant to Section 12.1(i) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries);

(xxii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; provided that the Issuer may pay expenses of such Issuer Subsidiary to the extent that collections on the assets held by such Issuer Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations; and

(xxiii) the Issuer shall cause each Issuer Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Issuer Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (mutatis mutandis) to those contained in this Indenture) and (y) to enter into a security agreement between such Issuer Subsidiary and the Trustee pursuant to

which such Issuer Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if 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.

(j) Upon a Re-Pricing or the adoption of an Alternative Reference Rate that results in a deemed exchange of Secured Notes for U.S. federal income tax purposes, the Issuer will cause its Independent 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 Secured Notes of the Re-Priced Class, Secured Notes that are subject to the adoption of an Alternative Reference Rate, or Secured 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 Secured 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 or the adoption of an Alternative Reference Rate, as applicable.

(k) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained (in connection with such participation) by any Holder of or owner of a beneficial interest in a Subordinated Note (or any Secured Note that is recharacterized as equity for U.S. federal income tax purposes).

(l) The Issuer has not elected and shall not elect to be classified as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as other than a corporation for U.S. federal, state or local income or franchise tax purposes.

(m) So long as any Notes are outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a disregarded entity.

7.17 Weighted Average S&P Recovery Rate. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Closing Date, the Portfolio Manager shall elect the Weighted Average S&P Recovery Rate Case that shall apply to the Collateral Obligations on and after such date for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate Case differs from the Weighted Average S&P Recovery Rate Case chosen to apply as of the Closing Date, the Portfolio Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Portfolio Manager may elect a different Weighted Average S&P Recovery Rate Case to apply to the Collateral Obligations; provided that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate Case then applicable to the

Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate Case to which the Portfolio Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate Case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate Case, the Weighted Average S&P Recovery Rate Case to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate Case in Section 2 of Schedule 6. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate Case chosen on or prior to the Closing Date in the manner set forth above, the Weighted Average S&P Recovery Rate Case chosen as of the S&P CDO Monitor Election Date or the Closing Date, as applicable, shall continue to apply.

7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or Tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has

taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

7.19 Rule 17g-5 Compliance. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post, or cause to be posted, on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Accountants' Report) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes ("**17g-5 Information**"). In the case of information provided for the purposes of undertaking credit rating surveillance of the Secured Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in this Section 7.19. The Issuer shall appoint the Collateral Administrator as the 17g-5 Information Agent pursuant to the Collateral Administration Agreement and the sole duty of the 17g-5 Information Agent shall be to forward such information to the 17g-5 Information Website in accordance with the terms of the Collateral Administration Agreement.

(b) (i) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to any Transaction Document, the Assets or the Secured Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in Section

14.3 with a prior electronic copy to the Issuer or the 17g-5 Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Information Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

(ii) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of this Section 7.19 and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at cdo_surveillance@spglobal.com.

(iii) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the 17g-5 Information Agent for posting to the 17g-5 Information Website or (y) summarized in writing and the summary to be promptly delivered to the 17g-5 Information Agent for posting to the 17g-5 Information Website.

(iv) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, with any Rating Agency or any of their respective officers, directors or employees.

(v) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.19 shall not constitute a Default or Event of Default.

(vi) For the avoidance of doubt, no report of Independent accountants shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Information Website.

7.20 Filings. The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, 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 of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other

applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses."

8.
SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes (except any consent expressly required below) the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time, may, with the consent of the Portfolio Manager, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Notes to be listed on an exchange;

(viii) (a) to correct or supplement any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture, (b) to conform the provisions of this Indenture to the Offering Circular or (c) to make any modification that is of a formal, minor or technical nature; *provided* that notwithstanding anything herein to the contrary and without regard to any other consent requirements specified therein, any supplemental indenture pursuant to clauses (a) and (b) may also provide for any corrective measures or ancillary amendments hereto to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(ix) to take any action necessary, advisable or helpful (A) to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes, including by taking any action to enable the Issuer and any non-U.S. Issuer Subsidiaries to comply with FATCA, the Cayman FATCA Legislation and the CRS, (B) to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis or (C) to facilitate compliance with other tax reporting requirements to which the Issuer or any Issuer Subsidiary may be subject;

(x) unless such issuance is a Risk Retention Issuance, to make changes to facilitate (A) issuance by the Co-Issuers of Junior Mezzanine Notes or (B) issuance by the Co-Issuers of additional securities of any existing Classes; *provided* that in each case any such additional issuance of securities shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2;

(xi) with the written consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;

(xii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Portfolio Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xiii) to change the name of the Issuer or the Co-Issuer;

(xiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xvi) (A)(x) in connection with an Optional Redemption by Refinancing involving the issuance of replacement securities or the incurrence of loans, to accommodate the issuance of replacement securities or incurrence of loans, to establish the terms of such replacement securities or loans and, to the extent applicable, establish a non-call period for (or prohibit the refinancing of) any loan entered into or replacement notes issued in connection with the Refinancing or to amend the Benchmark component of the replacement notes issued in connection with the Refinancing, (y) in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, to make modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations providing the Refinancing or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to this Indenture (as is agreed to by the Portfolio Manager) (any such amendment, a "**Reset Amendment**") or (z) to facilitate the issuance of Junior Mezzanine Notes or additional Notes of one or more existing Classes (other than in connection with an Optional Redemption by Refinancing); *provided* that any such additional issuance of notes shall be in accordance herewith, or (B) to make modifications determined by the Portfolio Manager in its sole discretion to be necessary in order for a Refinancing or a Re-Pricing not to be subject to the U.S. Risk Retention Rules; *provided*, *further*, that no amendment or modification pursuant to this clause (xvi) may change the definition of "Redemption Price" with respect to any Class of Notes that is not being redeemed in connection therewith;

(xvii) to effect or facilitate a Re-Pricing (including, with the consent of the Portfolio Manager, establishing a non-call period for the Re-Priced Class) in accordance with the requirements of Section 9.5;

(xviii) with the written consent of a Majority of the Controlling Class, (A) to conform to ratings criteria and other guidelines (including any alternative methodology published by any rating agency) relating to collateral debt

obligations in general published by any rating agency or (B) to modify any schedule hereto that begins with or includes the word "Moody's" or "S&P";

(xix) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xx) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xxi) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers;

(xxii) to make any modification determined by the Portfolio Manager necessary or advisable to comply with U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements or other applicable requirements in the Securitization Regulations, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of notes or other amendment;

(xxiii) make any Benchmark Replacement Conforming Changes or any other such amendments or modifications as are necessary or advisable in the reasonable judgment of the Portfolio Manager to reflect the adoption of an Alternative Reference Rate;

(xxiv) with the written consent of a Majority of the Controlling Class, to modify any Collateral Quality Test or the Reinvestment Criteria or any of the definitions related thereto which affect the calculation thereof~~[~~; provided that if such supplemental indenture is adopted in connection with a Refinancing of less than all Classes of Secured Notes, consent to such supplemental indenture has been obtained from a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing~~]~~;

(xxv) to change the date within the month on which reports are required to be delivered hereunder;

(xxvi) to amend, modify, or otherwise accommodate changes hereto to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal

government or any member state of the EEA or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated hereby or by the Offering Circular, including, without limitation, the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements or other applicable requirements in the Securitization Regulations securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder;

(xxvii) with the consent of a Majority of the Controlling Class, to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans;

(xxviii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxix) with the written consent of a Majority of the Controlling Class, to modify (A) the definitions of "Collateral Obligation," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Discount Obligation," "Equity Security," "Concentration Limitations" or "Workout Obligation," (B) the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or (C) Section 12.3(d) or the restrictions on Maturity Amendments set forth in Section 12.2[; provided that if such supplemental indenture is adopted in connection with a Refinancing of less than all Classes of Secured Notes, consent to such supplemental indenture has been obtained from a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing];

(xxx) to reduce the permitted Minimum Denominations of any Class of Notes; provided that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption of such Class under applicable securities law;

(xxxi) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering such opinion of counsel) or an Officer's certificate of the Portfolio Manager; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture by notice to the Trustee within 15 Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental

indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; or

(xxxii) to modify or amend Section 10.6 to add certain reporting provisions or to modify the information services, including CLO Information Services, entitled to receive Monthly Reports or Distribution Reports.

8.2 Supplemental Indentures With Consent of Noteholders. (a) Additionally, with the consent of the Portfolio Manager and a Majority of each Class of Notes materially and adversely affected thereby (voting separately by Class (other than, subject to the requirements set forth below, Pari Passu Classes, which will vote together as a single Class for this purpose)), if any, the 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 provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, no such supplemental indenture (other than a Reset Amendment) shall:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing or in connection with the adoption of any Benchmark Replacement Conforming Changes) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than as permitted hereunder), 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 Notes or distributions on the Subordinated Notes, or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that, for the avoidance of doubt, this clause shall not apply to any supplemental indenture in connection with a Refinancing

where a lien is created in favor of a collateral agent or similar security agent in relation to the refinancing obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes, 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 each Note Outstanding affected thereby;

(vii) modify the definition of the term "Controlling Class," the definition of the term "Majority," the definition of the term "Outstanding," the definition of the term "Supermajority" or the Priority of Payments set forth in Section 11.1(a); or

(viii) other than in connection with the adoption of any Benchmark Replacement Conforming Changes, modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Note, or the calculation of the amount of distributions payable to the Subordinated Notes, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes, for a Re-Pricing of the Notes of a Re-Pricing Eligible Class or in connection with an additional issuance of notes pursuant to Section 2.13.

Notwithstanding anything to the contrary herein, the Co-Issuers and the Trustee may, without regard to the provisions of Section 8.2(a), enter into a Reset Amendment, including to make any supplements or amendments hereto that would otherwise be subject to the provisions of the immediately preceding paragraph, without the consent of any Holders of Notes other than a Majority of the Subordinated Notes. At the cost of the Co-Issuers, the Trustee shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture, including by posting a copy of such supplemental indenture to the Trustee Website.

The Portfolio Manager does not warrant, nor accept responsibility for, nor shall the Portfolio Manager have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Term SOFR Rate," "Benchmark" or "Alternative Reference Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate or the effect of any of the foregoing, or in connection with any supplemental indenture pursuant to Section 8.1(a)(xxiii); *provided* that nothing in this paragraph

shall be deemed to limit the obligations of the Portfolio Manager to perform actions expressly required to be performed by it pursuant hereto in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

Notwithstanding any other provision relating to supplemental indentures in this Article 8, after the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided* that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth in this Indenture prior to such supplement or amendment.

8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any amendment or supplement (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes) which, as reasonably determined by the Trustee, adversely affects the Trustee's own rights, duties, obligations, liabilities or protections under this Indenture or otherwise.

(b) With respect to any supplemental indenture the consent to which is expressly required from all or a Majority of each, or any specified, Class of Notes materially and adversely affected thereby, the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or, solely with respect to any supplemental indenture the consent to which is expressly required from all or a Majority of each Class of Notes materially and adversely affected thereby, an officer's certificate of the Portfolio Manager, as to whether or not the Holders of any Class of Notes would be materially and adversely affected by any supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders of the Notes. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Portfolio Manager delivered to the Trustee as specified in this clause (b).

(c) Notwithstanding any provision of Section 8.1 or 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into any Hedge Agreement, the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes to such supplemental indenture must be obtained and such supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (A) the Issuer obtains a certification from the Portfolio Manager that (i) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (ii) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, (B) the Issuer obtains an

Opinion of Counsel of counsel experienced in such matters to the effect that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" or a "commodity trading advisor" (each within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer, (C) the Issuer receives an Opinion of Counsel of counsel experienced in such matters to the effect that the Issuer's entry 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 and (D) Rating Agency Confirmation is obtained (or deemed inapplicable pursuant to Section 14.17).

From and after the effectiveness of any supplemental indenture to implement Benchmark Replacement Conforming Changes pursuant to Section 8.1(a)(xxiii), the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such supplemental indenture; *provided* that the Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes) that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) expand the Calculation Agent's discretion under this Indenture or any other Transaction Documents (including, but not limited to, with respect to monitoring the cessation of the Term SOFR Rate or the conditions to the replacement thereof, or determining or designating an Alternative Reference Rate, Benchmark, Benchmark Replacement, Fallback Rate, or any other alternative or replacement reference rate or any modifier or adjustment thereto) or (iii) adversely affect the Calculation Agent, in each case without the prior written consent of the Calculation Agent.

(d) After the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided* that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth herein prior to such supplement or amendment.

(e) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than ~~[~~15~~]~~ Business Days (or five Business Days if in connection with any Refinancing, Re-Pricing, the adoption of any Benchmark Replacement Conforming Changes or additional issuance of notes under Section 2.13) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or 8.2~~ that requires the consent of any Holder.~~, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and such Holders, as applicable, a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, to address rating agency comments, to complete pricing information or to adjust formatting, in each case as determined by the Portfolio Manager, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than four Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date ~~[~~15~~]~~ Business Days (or five Business Days if in connection with any Refinancing, Re-Pricing, the adoption of any Benchmark Replacement Conforming Changes or additional issuance of notes under Section 2.13) after the initial

distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(f)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the 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 Trustee not later than one Business Day prior to the execution of such supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. At the cost of the Co-Issuers, the Trustee shall provide to the Holders and Rating Agencies a copy of the executed supplemental indenture after its execution, including by posting a copy of such supplemental indenture to the Trustee Website. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Noteholders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) The Portfolio Manager shall not be bound to comply with any amendment or supplement to this Indenture until it has received written notice of such amendment or supplement and a copy of any such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not execute, deliver or permit to become effective any supplement or amendment to this Indenture unless the Portfolio Manager shall have consented in advance thereto in writing. No amendment to this Indenture (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes) 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.

(h) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that Holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification hereof solely to the extent that such amendment or modification would by its terms directly and materially affect the Holders of any such Class of Secured Notes exclusively and differently from any Holders of any other such Class of Secured Notes.

8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

9.
REDEMPTION OF NOTES

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 on the Notes to the extent necessary to achieve compliance with such Coverage Tests in accordance with the Priority of Payments.

9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers, on any Business Day after the Non-Call Period, at the written direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds, Available Refinancing Proceeds and/or Refinancing Proceeds and other Available Funds; or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds and Available Refinancing Proceeds; *provided* that any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes. In connection with any redemption described in clause (i) or (ii) of the preceding sentence, the Secured Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption pursuant to this Section 9.2(a), such written direction must be provided to the Issuer and the Trustee not later than 14 Business Days (or such shorter period as agreed to between the Trustee and the Portfolio Manager) prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously; provided further that in connection with a Refinancing, any such redemption direction may be withdrawn by the Portfolio Manager in part with respect to an identified Class of Secured Notes without cancelling the redemption by Refinancing of any other Class of Secured Notes. Any supplemental indenture required in connection with such a redemption using Refinancing Proceeds shall require the consent of the Portfolio Manager in accordance with Article 8.

(b) Upon receipt of a notice of redemption of the Secured Notes 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 Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap) payable under the

Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement, including by causing the Issuer to enter into a binding agreement with another CLO or similar transaction managed by the Portfolio Manager (or an affiliate thereof) that has priced, but not yet closed, to purchase such Collateral Obligations or other Assets prior to the proposed Redemption Date. In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(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 Notes, at the direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which such direction may be given in connection with a direction to redeem the Secured Notes.

(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 Notes may, on any Business Day after the Non-Call Period, be redeemed in whole from Refinancing Proceeds, Available Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Available Refinancing Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; *provided* that the terms of such Refinancing must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will only be effective if (i) the Refinancing Proceeds, Available 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 will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds, Available 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 5.4(d) and Section 2.7(j).

(f) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(d), such Refinancing will only be effective if: (i) the Rating Agencies have been notified with respect to any remaining Secured Notes that

were not the subject of such Refinancing, (ii) the Refinancing Proceeds and Available Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing (in the case of a Refinancing occurring on a Payment Date, after the application of Interest Proceeds and Principal Proceeds in the order of priority set forth in Sections 11.1(a)(i) and 11.1(a)(ii)), (iii) the Refinancing Proceeds and the Available 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 the Section 5.4(d) and Section 2.7(j), (v) the aggregate principal amount of any obligations providing the Refinancing of any Class is the same as the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations; *provided* that (1) Pari Passu Classes may be refinanced with a single class of obligations with an aggregate principal amount equal to the Aggregate Outstanding Amount of the combined Pari Passu Classes and (2) a single Class of Secured Notes may be refinanced with *pari passu* classes of obligations with a combined aggregate principal amount equal to the Aggregate Outstanding Amount of such Class of Secured Notes being refinanced, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes 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 from the Refinancing Proceeds and Available Refinancing Proceeds (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments no later than the second Payment Date following such Redemption Date), (viii) either (1)(x) the spread over the Benchmark (or the interest rate in the case of a Refinancing of a Class of Fixed Rate Notes) of any obligations providing the Refinancing will not be greater than the spread over the Benchmark (or the interest rate in the case of a Refinancing of a Class of Fixed Rate Notes) of the Secured Notes subject to such Refinancing; *provided* that if more than one Class of Secured Notes (but less than all of the Secured Notes) is subject to a Refinancing, the spread over the Benchmark or fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark or fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as the weighted average (based on the Aggregate Outstanding Amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing; *provided, further*, that if the Benchmark with respect to the obligations providing the Refinancing is different than the Benchmark with respect to such Class of Secured Notes subject to Refinancing, then (A) the spread over the Benchmark of the obligations providing the Refinancing may be greater than the spread over the Benchmark of the Secured Notes subject to Refinancing so long as the Interest Rate of the obligations providing the Refinancing will be less than the Interest Rate of such Class of Secured Notes (determined on the pricing date of the obligations providing the Refinancing) or (y) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of

such Class of Floating Rate Notes being refinanced or (2) Rating Agency Confirmation has been obtained with respect to the Secured Notes not subject to the Refinancing 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 Notes being refinanced.

(g) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Issuer, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (subject to the terms of Section 8.3(a) that limit the Trustee's obligation to enter into certain amendments) and no further consent for such amendments shall be required from the Holders of any Class of Notes.

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least ~~[~~six~~]~~ Business Days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(i) In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may designate (with notice to the Trustee) Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date or the first or second Payment Date following immediately thereafter.

(j) With the consent of the Portfolio Manager, the Issuer may, in connection with a Refinancing of all Secured Notes, enter into a Reset Amendment.

(k) In connection with any Optional Redemption in whole, the Portfolio Manager may purchase any Assets sold in connection therewith at the Market Value thereof (determined by the Portfolio Manager by reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price"). The Portfolio Manager shall not be obligated to consider any holders of Notes in making its bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Subordinated Notes. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable.

(l) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Refinancing Proceeds), pursuant to the Priority of Redemption Payments, on the Refinancing Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Payments); *provided* that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be

treated as Interest Proceeds (in connection with a Refinancing of all Classes of Secured Notes) or Principal Proceeds, as determined by the Portfolio Manager.

9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Trustee at least 30 days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period)) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes (with notice to the Rating Agency) may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and each Rating Agency thereof.

(d) Upon receipt of a notice of a Tax Redemption of the Notes, the Portfolio Manager (in its sole discretion) will direct the sale (and the manner thereof), acting in accordance with the provisions of the Portfolio Management Agreement of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be sufficient to pay the Redemption Prices of the Notes to be redeemed (or with respect to any Class of Notes the Holders of which have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class, such lesser amount that the Holders of such Class have elected to receive) and all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. If the proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Notes and to pay such fees and expenses, the Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(e) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2, the direction required thereby shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 14 Business Days (or such shorter period as agreed to between the Trustee and the Portfolio Manager) prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any Tax Redemption pursuant to Section 9.3, the written direction of the relevant Affected Class(es) or Majority of the Subordinated Notes shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 30 days prior to the Redemption Date on which such redemption is to be

made (which date shall be designated in such direction). In the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, a notice of redemption shall be given not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Note Register and each Rating Agency.

(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 Notes to be redeemed;

(iii) that all of the Notes to be redeemed are to be redeemed in full and that interest on such Notes 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 Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date.

The Co-Issuers (as directed by the Portfolio Manager) may withdraw or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes) any notice of redemption delivered pursuant to Section 9.2 up to and including the Business Day immediately prior to the scheduled Redemption Date. If the Co-Issuers are otherwise unable to complete any redemption of the Notes in accordance with this Indenture (excluding any such redemptions the notice for which has amended the Redemption Date (pursuant to the definition thereof)), the redemption will be cancelled without further action. If the Co-Issuers so withdraw any notice of an Optional Redemption or Tax Redemption or are otherwise unable to complete a redemption of the Notes pursuant to Section 9.2 or 9.3, the redemption is cancelled without further action and the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, during the Reinvestment Period, be reinvested in accordance with the Investment Criteria at the Portfolio Manager's sole discretion. The Issuer shall notify each Rating Agency of any withdrawal pursuant to this paragraph. With respect to such withdrawal or amendment, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Portfolio Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Secured Notes.

Notice of redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) pursuant to Section 9.2, 9.3 or 9.4 shall be given by the Co-Issuers (or the Portfolio Manager on behalf of the Issuer) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give

notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds and Available Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the applicable scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity meeting all then-current Rating Agency bankruptcy-remoteness criteria to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the applicable scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable in accordance with the Priority of Payments and redeem all of the Secured Notes scheduled to be redeemed on such Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Notes, such lesser amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), (ii) prior to selling any Collateral Obligations and/or Eligible Investments pursuant to Section 12.1(f), the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and each Collateral Obligation and (B) all funds available in the Collection Account, shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes to be redeemed on such Redemption Date and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable under the Priority of Payments or (iii) the Portfolio Manager notifies the Co-Issuers and the Trustee on or prior to the Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem each applicable Class of Secured Notes in full and, to the extent provided in a supplemental indenture entered on any Redemption Date or date of refinancing, to pay all applicable amounts payable or distributable (including all Administrative Expenses (regardless of the Administrative Expense Cap)) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes or in accordance with the terms of any such supplemental indenture, as applicable. Any certification delivered by the Portfolio 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). The Portfolio Manager shall have the right to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption. Notwithstanding the foregoing and for the avoidance of doubt, in the event the Portfolio Manager has elected to delay the Redemption Date for one or more Classes of Secured Notes in accordance with the definition of Redemption Date, any such certification described above in respect of the expected proceeds or

sufficient proceeds to be available on the related Redemption Date may be limited to only the Classes of Secured Notes then being redeemed (and any amounts payable prior thereto under the Priority of Payments), provided that the Portfolio Manager certifies that sufficient proceeds are expected to be received or otherwise are available to redeem all of the Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes.

(d) In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "**Redemption Settlement Delay**"), then, upon notice from the Issuer to the Trustee confirming the satisfaction of the conditions in (A) through (D) above and certifying that sufficient funds are now available to complete such redemption and directing the Trustee to proceed with such redemption, such Secured Notes may be redeemed using such funds on any Business Day selected by the Issuer upon at least two Business Days' notice to the Trustee provided such redemption date occurs prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

A Redemption Settlement Delay or the failure to effect a redemption (including a Refinancing) on a scheduled redemption date for any reason will not be an Event of Default. The Issuer will provide notice to each Rating Agency of any Redemption Settlement Delay.

9.5 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), the Issuer (or the Portfolio Manager on its behalf) shall be required to reduce the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Re-Pricing Eligible Class (such reduction, a "**Re-Pricing**"; and any such Re-Pricing Eligible Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied and (ii) each Outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of the Portfolio Manager to assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement

Notes, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.5.

At least 15 Business Days (or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable) prior to the Business Day fixed by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) 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 Trustee to deliver on its behalf) a notice (with a copy to the Portfolio Manager, the Trustee and each 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 Benchmark or interest rate, with respect to any Fixed Rate Notes, or range of spreads over the Benchmark (the Benchmark *plus* such spread or such fixed 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 Notes of the Re-Priced Class of a Holder 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 for a price equal to their Redemption Price (a "**Mandatory Tender**") or (b) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, 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 Portfolio Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Portfolio 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 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 Portfolio Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee 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 Portfolio Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall, in the name and at the expense of the Issuer, post notice to the Trustee Website and send such notice to the Holders of Notes and each Rating Agency.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (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 Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio 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.

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 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. Subject to the standard of care set forth in this Indenture, the 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 Portfolio 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.

(b) If the Issuer, the Portfolio 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 Portfolio 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 Portfolio 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.

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. 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 clause (b) 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 hereof and in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio 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 Trustee and the Portfolio 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.

(c) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Portfolio Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the fixed rate of interest) 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 clause (c) above; each Rating Agency shall have been notified of such Re-Pricing;

(iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the Available Refinancing Proceeds, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer; and

(iv) the spread over the Benchmark or the fixed interest rate, as applicable, of each Re-Priced Class will not be greater than the spread over the Benchmark or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being re-priced or the weighted average of the spread over the Benchmark 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 Benchmark and the fixed rate payable on all of the Classes of Secured Notes being re-priced (determined based on the respective spreads over the Benchmark or the fixed interest rate, as applicable, of such Classes of Secured Notes); *provided* that (x) any Class of Fixed Rate Notes may be re-priced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) so long as the Benchmark plus the relevant spread 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 Benchmark *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 Benchmark or the fixed interest rate, as applicable, of the Re-Priced Classes for a Class of Secured Notes may be greater than the spread over the Benchmark or the fixed 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 Benchmark 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 Benchmark and the fixed interest rate with respect to all Re-Priced Classes prior to such

Re-Pricing and (y) Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Re-Pricing.

(d) The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.5.

9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), 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 Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such 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(f).

(b) If any 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 Noteholder.

9.7 Special Redemption. The Secured Notes shall be subject to redemption, in whole or in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date in accordance with the Priority of Payments (whether during or after the Non-Call Period) if, during the Reinvestment Period, the Portfolio Manager notifies the Trustee that it has been unable, after using commercially reasonable efforts, for a period of at least ~~[~~20~~]~~ consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager, in its sole discretion, and which would meet the criteria for reinvestment described in Section 12.2(a) in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations and the Portfolio Manager elects, in its sole discretion, to designate all or a portion of those funds as a Special Redemption Amount (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**"), all or a portion of an amount in the Collection Account representing Principal Proceeds that the Portfolio

Manager has determined, in its sole discretion, cannot be reinvested in additional Collateral Obligations, (a "**Special Redemption Amount**") will be applied in accordance with the Priority of Payments.

Notice of a Special Redemption shall be given by the Portfolio Manager to the Trustee at least five Business Days prior to the Special Redemption Date and by the Trustee not less than one Business Day prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Note Register and to each Rating Agency.

9.8 Clean-Up Call Redemption. (a) At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee (who shall forward a copy of such direction to the Holders of the Subordinated Notes) and the Rating Agencies not later than ~~[~~20~~]~~ days (or such shorter period of time as acceptable to the Trustee and the Issuer) prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part (a "**Clean-Up Call Redemption**"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than ~~[~~20.0~~]~~% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (i)(1)(d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "**Clean-Up Call Redemption Price**") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Note Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to and in accordance with the written direction from the Portfolio Manager on behalf of the Issuer) and the Issuer shall take all actions reasonably necessary to sell, assign and transfer the Assets to the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Upon receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Portfolio Manager and the Rating Agencies not later than seven Business Days prior to the proposed Redemption Date. Notice of such Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's

address in the Note Register, by overnight courier (or, in the case of a notice sent to DTC, pursuant to the applicable procedures of DTC) guaranteeing next day delivery not later than five Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Portfolio Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier (or, in the case of a notice sent to DTC, pursuant to the applicable procedures of DTC) guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

10.
ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee (or the Custodian on its behalf) shall segregate and hold all such Money and property received by it for the benefit of the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that has a short-term issuer credit rating of at least "A-1" by S&P and a long-term issuer credit rating of at least "A" by S&P (or, if such institution has no short-term issuer credit rating by S&P, a long-term issuer credit rating of at least "A+" by S&P) or (b) other than in the case of Accounts to which Cash is credited, in segregated accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10 that has a long-term issuer rating of at least "BBB" by S&P. If any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the Issuer shall use commercially reasonable efforts to cause the assets held in such Account to be moved within 30 calendar days to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. Other than as set forth herein, all Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. Each Account (including any sub-account) shall be a securities account established with the Custodian, in the name of the Issuer, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, and

shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

10.2 Collection Account. (a) The Trustee, prior to the Original Closing Date, established with the Custodian two segregated accounts, one of which shall be designated as the "**Interest Collection Subaccount**" and one of which shall be designated as the "**Principal Collection Subaccount**" (and which together comprise the "**Collection Account**"). All Principal Proceeds from the disposition, repayment or prepayment of Subordinated Notes Collateral Obligations or Margin Stock (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "**Subordinated Notes Principal Collection Subaccount**" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Subaccount shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "**Secured Notes Principal Collection Subaccount**". The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments), including any Refinancing Proceeds and the proceeds of any issuance of additional notes pursuant to Section 2.13. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) [Reserved].

(c) At any time when reinvestment is permitted pursuant to Article 12, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds (x) on deposit in the Principal Collection Subaccount representing Principal Proceeds and

deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Funding Workout Obligations, Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations and (y) on deposit in the Interest Collection Subaccount representing Interest Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Funding Workout Obligations.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Interest Collection Subaccount or the Principal Collection Subaccount on any Business Day during any Interest Accrual Period (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to acquire a Workout Obligation, Restructured Obligation or Specified Equity Security or exercise a warrant or right to acquire securities or obligations held in the Assets in accordance with the requirements of Article 12 and such Issuer Order; provided that (A) if Interest Proceeds would be used to acquire any such Workout Obligation, Restructured Obligation or Specified Equity Security or exercise any such warrant or right to acquire securities or obligations, such application would not result, on a *pro forma* basis, as determined by the Portfolio Manager, in the non-payment or deferral of interest on any Class of Secured Notes on the next Payment Date and (B) if Principal Proceeds would be used to acquire such Workout Obligation, Restructured Obligation or Specified Equity Security, the applicable requirements of Section 12.3(d) are satisfied; provided, further, that Principal Proceeds may not be used to exercise a warrant or right to acquire securities or obligations held in the Assets; or (ii) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that amounts payable as Administrative Expenses shall be payable only from amounts on deposit in the Interest Collection Subaccount.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), and each Redemption Date (other than a Refinancing Redemption Date or the date of a Re-Pricing Redemption) that is not a Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date (which amount shall exclude (i) amounts to be applied in connection with a Refinancing in part by Class of one or more Classes of Secured Notes, which amounts may be retained in the Collection Account for application to the redemption of such Secured Notes and (ii) amounts that the Issuer is entitled to reinvest in accordance with Section 12.2, which amounts may be retained in the Collection Account for subsequent reinvestment). On each Redemption Date or Re-Pricing Date in connection with a redemption of one or more Classes of Secured Notes, the Portfolio Manager on behalf of the Issuer may direct the Trustee to apply Available Refinancing Proceeds and Refinancing Proceeds or Re-Pricing Proceeds, as applicable, to the payment of the Redemption Price(s) of the Class or Classes of the Secured Notes subject to redemption pursuant to the Priority of Redemption Payments.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from

amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 10.2.

(g) On or before the ~~[~~second~~]~~ Determination Date following the Closing Date, the Portfolio Manager may direct the Trustee to transfer from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds an amount designated by the Portfolio Manager so long as the Closing Date Interest Deposit Restriction is satisfied.

(h) ~~[~~At any time (and with five Business Days' prior written notice (which may be by email) to the Trustee and the Collateral Administrator), the Issuer (or the Portfolio Manager on its behalf) may by Issuer Order provide written direction to the Trustee to, and the Trustee shall, ~~distribute~~transfer all payments received on Excluded Equity Securities and Pre-Reset Assets and all Sale Proceeds of Excluded Equity Securities and Pre-Reset Assets ~~as identified by the Portfolio Manager to the Holders of the Subordinated Notes as of the related Record Date without regard to the Priority of Payments or any other provision of this Indenture.~~]standing to the credit of the Collection Account to the Excluded Equity Securities Account or the Pre-Reset Assets Account, respectively.

10.3 Transaction Accounts.

(a) **Payment Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Payment Account**". Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Secured Notes and distributions due on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) **Custodial Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to First Refinancing Date, established with the Custodian two segregated non-interest bearing accounts one of which shall be designated as the "**Subordinated Notes Custodial Account**" and one of which will be designated as the "**Secured Notes Custodial Account**" (collectively, the "**Custodial Account**"). Subject to the requirements of the following paragraph, all Subordinated Notes Collateral Obligations, Transferable Margin Stock and Specified Equity Securities (each identified to the Trustee by the Portfolio Manager) received by the Trustee shall be credited to the Subordinated Notes Custodial Account. All Collateral Obligations, Equity Securities (other than Specified Equity Securities or Subordinated Notes Collateral Obligations) and equity interests in Issuer Subsidiaries shall be credited to the Secured Notes Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on

deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "**Transferable Margin Stock**") then the Portfolio Manager, on behalf of the Issuer, shall direct the Trustee in writing to, and upon receipt of such written direction the Trustee shall, (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations selected by the Portfolio Manager having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred Collateral Obligation for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of the Subordinated Notes Reinvestment Ceiling or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a Subordinated Notes Collateral Obligation, the Portfolio Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) ~~[~~**Ramp-Up Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "Ramp-Up Account". [The Ramp-Up Account was closed following the Original Closing Date.]

(d) **Expense Reserve Account**. The Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Expense Reserve Account**". The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in an Issuer Order delivered on the Closing Date and (ii) in connection with any additional issuance of Notes, 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 Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio 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 of the Notes and any additional issuance of securities. By 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 Portfolio Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense

Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) ~~[~~**Interest Reserve Account**. The Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Interest Reserve Account**". On the Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount (if any) into the Interest Reserve Account. On or before the Determination Date relating to the Payment Date immediately following the Closing Date, at the direction of the Portfolio Manager, the Issuer may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) for the related Collection Period. On the Payment Date immediately following the Closing Date, all 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 Portfolio Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.5(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.~~]~~

(f) **Contribution Account**. The Trustee, on or prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Contribution Account**". Upon receiving a Contribution, the Trustee will immediately deposit such Contribution into the Contribution Account. Funds on deposit in the Contribution Account may only be used, at the discretion of the Portfolio Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Portfolio Manager to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture. The Trustee may establish sub-accounts of the Contribution Account, the Custodial Account, the Collection Account or any other accounts of the Issuer deemed necessary to keep a record of the proceeds of Contributions.

(g) **Excluded Equity Securities Account**. The Trustee , on or prior to the First Refinancing Date, established a single, segregated non-interest bearing account, designated as the "**Excluded Equity Securities Account**". The Issuer hereby directs the Trustee to deposit in the Excluded Equity Securities Account the amount representing proceeds of the Excluded Equity Securities received by the Issuer prior to the ~~[~~Closing~~]~~ Date specified in the Officer's certificate of the Portfolio Manager dated as of the Closing Date. All proceeds of Excluded Equity Securities may be deposited by the Trustee acting at the direction of the Portfolio Manager into the Excluded Equity Securities Account and such amounts shall constitute "**Excluded Equity Securities Permitted Use Amounts**." Notwithstanding any other provision of this Indenture, Excluded Equity Securities Permitted Use Amounts may be applied to a Permitted Use (as specified by the Portfolio Manager to the Trustee) or applied by the Issuer at the discretion of and as directed by the Portfolio Manager to the Issuer and the Trustee in connection with a workout or restructuring, or similar proceeding in respect of an Excluded Equity Security, to acquire any asset or to exercise a warrant or similar right received in respect of any Excluded Equity Security (for the avoidance of doubt, any such asset or security acquired in accordance with the foregoing shall not be considered a Collateral Obligation, Workout Obligations, Restructured Obligations or Equity Security but will instead be deemed to be an

Excluded Equity Security). On any Business Day (upon at least five Business Days' prior notice to the Trustee and the Collateral Administrator), the Issuer (or the Portfolio Manager on its behalf) may direct funds on deposit in the Excluded Equity Securities Account to be paid in accordance with the Priority of Excluded Equity Securities Payments (in an amount as directed by the Portfolio Manager to the Trustee) (such amount, the "**Excluded Equity Securities Interim Subordinated Notes Payment Amount**" and such date, the "**Excluded Equity Securities Interim Subordinated Notes Payment Date**"); provided that the payment of the Excluded Equity Securities Interim Subordinated Notes Payment Amount is subject to the condition that, on the Business Day immediately prior to the Excluded Equity Securities Interim Subordinated Notes Payment Date, no Event of Default has occurred and is continuing (as certified by the Portfolio Manager to the Trustee on such Excluded Equity Securities Interim Subordinated Notes Payment Date). If the Excluded Equity Securities Interim Subordinated Notes Payment Amount is not paid because such condition is not satisfied, at the direction of the Portfolio Manager such funds may be distributed ~~to Holders of the Specified Subordinated Notes (on a *pro rata* basis)~~in accordance with the Priority of Excluded Equity Securities Payments on the next succeeding Business Day on which such condition is satisfied; provided that if the Excluded Equity Securities Interim Subordinated Notes Payment Amount remains unpaid as of the Determination Date relating to the final Payment Date following liquidation of the Assets, such funds will be ~~paid as a distribution to Holders of the Specified Subordinated Notes (on a *pro rata* basis)~~distributed in accordance with the Priority of Excluded Equity Securities Payments on such final Payment Date. Amounts on deposit in the Excluded Equity Securities Account shall not be available for any purpose except for the purposes contemplated by this Section 10.3~~[~~(g)~~]~~. Such distributions paid to the Holders of the Specified Subordinated Notes shall be included in the calculation of the Subordinated Notes Internal Rate of Return.

(h) **Pre-Reset Assets Account**. The Trustee, on or prior to the First Refinancing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Pre-Reset Assets Account**." The Issuer hereby directs the Trustee to deposit to the Pre-Reset Assets Account the amount representing proceeds of the Pre-Reset Assets received by the Issuer prior to the ~~[First Refinancing]~~Closing Date specified in the Officer's certificate of the Portfolio Manager dated as of the ~~[First Refinancing]~~Closing Date. On each Payment Date, or prior to any such Payment Date but on or after the related Determination Date, at the sole discretion of and to the extent directed by the Portfolio Manager, all proceeds of Pre-Reset Assets shall be deposited by the Trustee acting at the direction of the Portfolio Manager into the Pre-Reset Assets Account and such amounts shall constitute "**Pre-Reset Assets Permitted Use Amounts**." Notwithstanding any other provision of this Indenture, Pre-Reset Assets Permitted Use Amounts may be applied to a Permitted Use (as specified in a direction to the Trustee by the Portfolio Manager) or applied by the Issuer at the discretion of and as directed by the Portfolio Manager to the Issuer and the Trustee in connection with a workout or restructuring, or similar proceeding in respect of a Pre-Reset Asset, to acquire any asset or to exercise a warrant or similar right received in respect of any Pre-Reset Asset (for the avoidance of doubt, any such asset or security acquired in accordance with the foregoing shall not be considered a Collateral Obligation, Workout Obligations, Restructured Obligations or Equity Security but will instead be deemed to be a Pre-Reset Asset). On any Business Day (upon at least five Business Days' prior notice to the Trustee and the Collateral Administrator), the Issuer (or the Portfolio Manager on its behalf) may direct funds on deposit in the Pre-Reset Assets Account to be paid, in accordance with the Priority of Payments, to the Holders of the Subordinated Notes

(on a *pro rata* basis) (in an amount as directed by the Portfolio Manager to the Trustee) (such amount, the "**Pre-Reset Assets Interim Subordinated Notes Payment Amount**" and such date, the "**Pre-Reset Assets Interim Subordinated Notes Payment Date**"); provided that the payment of the Pre-Reset Assets Interim Subordinated Notes Payment Amount is subject to the condition that, on the Business Day immediately prior to the Pre-Reset Assets Interim Subordinated Notes Payment Date, no Event of Default has occurred and is continuing (as certified by the Portfolio Manager to the Trustee on such Pre-Reset Assets Interim Subordinated Notes Payment Date). If the Pre-Reset Assets Interim Subordinated Notes Payment Amount is not paid because such condition is not satisfied, at the direction of the Portfolio Manager such funds shall be distributed ~~to Holders of the Subordinated Notes (on a pro rata basis)~~in accordance with the Priority of Pre-Reset Assets Payments on the next succeeding Business Day on which such condition is satisfied; provided that if the Pre-Reset Assets Interim Subordinated Notes Payment Amount remains unpaid as of the Determination Date relating to the final Payment Date following liquidation of the Assets, such funds will be ~~paid as a distribution to Holders of the Subordinated Notes (on a pro rata basis)~~distributed in accordance with the Priority of Pre-Reset Assets Payments on such final Payment Date. Amounts on deposit in the Pre-Reset Assets Account shall not be available for any purpose except for the purposes contemplated by this Section 10.3(h). Such distributions paid to the Holders of the Subordinated Notes shall be included in the calculation of the Subordinated Notes Internal Rate of Return.

10.4 The Revolver Funding Account. Upon the purchase of any Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated non-interest bearing account designated as the "**Revolver Funding Account**" established with the Custodian; provided that, if such Delayed Funding Workout Obligation, 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 Issuer shall deposit 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 the following requirement: either (1) 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 ~~[~~5.0~~]~~% of the Collateral Principal Amount; or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation or Delayed Funding Workout Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation or Delayed Funding Workout Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to

Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Funding Workout Obligation, 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 Portfolio 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 Funding Workout Obligation, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Funding Workout Obligations, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Contribution Account, the Revolver Funding Account, ~~[~~the Interest Reserve Account~~]~~, the Excluded Equity Securities Account, the Pre-Reset Assets Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (unless such Eligible Investment is issued by U.S. Bank National Association or its Affiliate, in which event such Eligible Investment may mature on such Payment Date) (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of

the definition of "Eligible Investments" as designated by the Portfolio Manager maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest the funds held in such accounts as fully as practicable in Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" as designated by the Portfolio Manager maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Without limiting the foregoing, in no event shall the Trustee be liable for any negative interest accrued or applied in respect of any funds received by it or maintained in an Account hereunder. The Issuer shall be responsible for the payment of any such negative interest and the Trustee (or the Custodian) shall be entitled to deduct from amounts on deposit in the applicable Account an amount necessary to pay such negative interest. For the avoidance of doubt, the reimbursement and indemnification protections afforded to the Trustee under Section 6.7 of this Indenture shall apply in respect of any interest-related expenses incurred by the Trustee in the performance of its duties hereunder.

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

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio 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 Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, 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 Trustee in the administration of the accounts.

10.6 Accountings.

(a) **Monthly**. Not later than the [20th] calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than any month in which a Payment Date occurs) and commencing after the Closing Date in [November] 2026, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser, the CLO Information Service and, upon written request therefor, to any Holder of Notes and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, 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 will be the eighth Business Day prior to the [20th] day of such calendar month. The Monthly Report for a calendar month shall contain the Market Value of each Collateral Obligation to be reported in such Monthly Report and the following information with respect to the Collateral Obligations and Eligible Investments included in such 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, Bloomberg Global Identifier, LoanX identification or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds, except that the amount of any capitalized interest shall be reported);

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread and the interest rate index applicable to such Collateral Obligation;

(F) The index floor, if any;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from an S&P rating as provided in the definition of the term "Moody's Derived Rating";

(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 is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Bond (5) a Defaulted Obligation, (6) a Delayed Drawdown Collateral Obligation, (7) a Revolving Collateral Obligation, (8) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Cov-Lite Loan, (13) a Bridge Loan, (14) a Fixed Rate Obligation, (15) a Withholding Tax Obligation or (16) a Partial Deferrable Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The S&P Recovery Rate and the S&P Rating Factor;

(Q) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);

(R) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred;

(S) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred;

(T) The name and rating of the bank account provider, as applicable;

(U) The Eligible Loan Index for each Collateral Obligation; and

(V) The Aggregate Principal Balance of all Uptier Priming Debt.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level, (3) with respect to the S&P CDO Monitor Test, the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, the Weighted Average S&P Floating Spread Case for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor and (4) a determination as to whether such result satisfies the related test.

(vi) [Reserved].

(vii) If the Monthly Report Determination Date occurs after the Reinvestment Period, the stated maturity of each Reinvestable Obligation and the stated maturity of each Substitute Obligation purchased during the calendar month with the reinvested Principal Proceeds from such Reinvestable Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(e)(ii) (which shall be set forth on a separate dedicated page of the Monthly Report).

(viii) 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 satisfy the Interest Diversion Test).

(ix) The calculation specified in Section 5.1(g).

(x) 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 rating by S&P.

(xi) 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.

(xii) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(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.

(xiii) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xv) 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.

(xvi) 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."

(xvii) The Weighted Average Moody's Rating Factor.

(xviii) The Weighted Average Floating Spread and each component thereof.

(xix) The Diversity Score.

(xx) With respect to each purchase of Notes by the Portfolio Manager, on behalf of the Issuer, pursuant to Section 2.14 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xxi) The identity, stated maturity and credit ratings of each Eligible Investment.

(xxii) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xxiii) The identity of each Collateral Obligation subject to a Trading Plan, together with the (x) identity of each sale and proposed investment related thereto and (y) the Aggregate Principal Balance of all such Collateral Obligations, which shall be reported on a dedicated page of the Monthly Report.

(xxiv) With respect to any Trading Plan, whether such Trading Plan complies with the criteria specified in the proviso to Section 1.2(j) (which shall be set forth on a separate dedicated page of the Monthly Report).

(xxv) With respect to any Issuer Subsidiary: (A) the identity of each Collateral Obligation or portion thereof held by such Issuer Subsidiary; and (B) the identity of each Collateral Obligation or portion thereof transferred to or from such Issuer Subsidiary pursuant to Section 12.1(k) since the last Monthly Report Determination Date.

(xxvi) The amount of any Contributions accepted by the Issuer since the Determination Date of the last Monthly Report, including whether each such Contribution is a Cash Contribution, Reinvestment Principal Contribution or Reinvestment Interest Contribution.

(xxvii) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(A) 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;

(B) 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;

(C) the S&P Issue Rating assigned to the purchased Collateral Obligation and the S&P Issue Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(D) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date and all relevant calculations contained in the provisos to the definition of "Swapped Non-Discount Obligation."

(xxviii) The identity of each Workout Obligation, Restructured Obligation, ~~[~~Long-Dated Obligation, Equity Security~~]~~ and Specified Equity Security.

(xxix) Such other information as any Rating Agency or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on the Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) **Payment Date Accounting**. The Issuer shall render, or cause to be rendered, 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 Trustee, the Portfolio Manager, the CLO Information Service, the Initial Purchaser, each Rating Agency, and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding 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 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class and (b) the amount of principal payments to be made on the Notes of each Class on the next Payment Date, the amount of any Note Deferred Interest on the Deferrable Notes and the Aggregate Outstanding Amount of the Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the ratings of the Secured Notes rated by the Rating Agencies; and

(vii) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) **Interest Rate Notice**. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) **Failure to Provide Accounting**. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) **Required Content of Certain Reports**. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers (or, in the case of the Notes issued in the form of Certificated Notes only, Institutional Accredited Investors) 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) and (b) can make the representations set forth in Section 2.5 of this Indenture 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 to assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion, 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 Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the

terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) **Initial Purchaser Information**. The Issuer and the Initial Purchaser or any successor to the Initial Purchaser may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(g) **Distribution of Reports and Transaction Documents**. The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (the "**Trustee Website**"). The Trustee Website shall initially be located at: https://pivot.usbank.com. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee Website, the Trustee may require registration and the acceptance of a disclaimer. The 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 Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.7 Release of Assets. (a) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (b), (c), (d), (h), (i), (k) and (m)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification will be deemed to be made upon delivery to the Trustee of an Issuer Order, trade ticket, confirmation of trade, or instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) with respect to such sale), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each

case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "**Offer**") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments or any other Assets as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments (other than Reinvestment Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

~~(h) [In connection with the Permitted Merger, on the Closing Date [or such later date specified in the Plan of Merger], the Trustee is hereby authorized and directed to release from the lien of this Indenture an amount of cash equal to the amount of cash consideration set forth in the Plan of Merger.]~~

10.8 Reports by Independent Accountants. (a) On or about the Closing Date, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation,

which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its report, the Issuer hereby directs the Trustee and the Collateral Administrator to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

(b) On or before the date 90 calendar days after each Payment Date commencing with the Payment Date in 20[●], the Issuer shall cause to be delivered to the Trustee and the Collateral Administrator an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating such firm has performed agreed upon procedures to recalculate certain calculations (excluding the S&P CDO Monitor Test) within those Distribution Reports provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) On or before the date 120 calendar days after December 31 of each year commencing in ~~[~~2027~~]~~, the Issuer shall make available to each Rating Agency a statement for each Distribution Report received since the last such statement listing the information described in clause (ii) of the first sentence of Section 10.8(b).

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided* that the Trustee shall be authorized, upon receipt of an Issuer

Order directing the same, to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent certified public 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 certified public accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee reasonably determines adversely affects it.

10.9 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as any Rating Agency may from time to time reasonably request (including notification to the Rating Agencies of any modification of any loan or bond document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan or bond documentation and notification to S&P of any Material Changes). The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. Together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via email in accordance with Section 14.3(a), a Microsoft Excel file of the S&P Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in Section 1 of Schedule 6 hereof).10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, it shall comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

10.11 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 Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(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.

11.
APPLICATION OF MONIES

11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other sub-sections of this Section 11.1 and to Section 13.1, on each Payment Date (or, solely with respect to (i) the payment of any Pre-Reset Assets Interim Subordinated Notes Payment Amount, on each Pre-Reset Assets Interim Subordinated Notes Payment Date and (ii) the payment of any Excluded Equity Securities Interim Subordinated Notes Payment Amount, on each Excluded Equity Securities Interim Subordinated Notes Payment Date, the Trustee shall disburse amounts transferred from the Collection Account (or, solely with respect to the payment of any Excluded Equity Securities Interim Subordinated Notes Payment Amount, from the Excluded Equity Securities Account pursuant to Section 10.3~~[~~(g)~~]~~ to the Payment Account pursuant to Section 10.2 ~~[~~(and in respect of the first Payment Date following the Closing Date, amounts (if any) transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e))~~]~~ in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "**Priority of Payments**"); *provided* that unless an Enforcement Event has occurred

and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii) and (z) amounts transferred from (i) the Pre-Reset Assets Account pursuant to Section 10.3(h) shall be applied solely in accordance with Section 11.1(a)(v) and (ii) the Excluded Equity Securities Account pursuant to Section 10.3~~[~~(g)~~]~~ shall be applied solely in accordance with Section 11.1(a)(vi).

(i) On each Payment Date (other than a Redemption Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or, if such Determination Date is not a Business Day, the next succeeding Business Day) ~~[~~and in the case of the Payment Date immediately following the Closing Date, amounts (if any) on deposit in the Interest Reserve Account that are to be applied as Interest Proceeds pursuant to the direction of the Portfolio Manager, in each case~~]~~ that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of any Taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer 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 Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) *first*, to the payment of accrued and unpaid interest on the Class A-1 Notes and, *second*, to the payment of accrued and unpaid interest on the Class A-2 Notes;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) 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 Date)~~]~~ is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note 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 ~~[~~(E)~~]~~;

(F) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class C-1 Notes;

(G) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class C-2 Notes;

(H) 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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note 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 ~~[~~(H)~~]~~;

(I) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class D-1 Notes;

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class D-2 Notes;

(K) 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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note 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 ~~[~~(K)~~]~~;

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(M) to the payment of any Note Deferred Interest on the Class E Notes;

(N) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause ~~[~~(N)~~]~~;

(O) during the Reinvestment Period on any Payment Date following the Closing Date, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount shall be used either (as determined by the

Portfolio Manager) (1) to make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations and/or (2) for application in accordance with the Secured Note Payment Sequence on such Payment Date;

(P) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon but excluding any deferred Subordinated Management Fee) to the Portfolio Manager;

(Q) to the payment of any deferred Subordinated Management Fee to the Portfolio Manager;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) to pay each Contributor of a Reinvestment Interest Contribution the amount of its Reinvestment Interest Contribution, until the Reinvestment Interest Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Interest Contributions made by each Contributor;

(T) to pay to the Holders of the Subordinated Notes (other than any such Holder that has directed that Reinvestment Contributions in respect of its Subordinated Notes be deposited on such Payment Date but be deemed to have been paid pursuant to this Indenture) until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Reinvestment Contributions with respect to the Subordinated Notes) of ~~[~~12~~]~~%; and

(U) any remaining Interest Proceeds to be paid (x) ~~[~~20~~]~~% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) ~~[~~80~~]~~% to the Holders of the Subordinated Notes (other than any Reinvestment Contributions).

(ii) On each Payment Date (other than a Redemption 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 (or the Portfolio Manager on its behalf) has already committed to purchase and (iii) after the Reinvestment Period, at the Portfolio Manager's direction, Principal Proceeds received with respect to the Sale of Credit Risk Obligations

and Unscheduled Principal Payments, and Contributions designated by the Portfolio Manager for such use (such amounts, "**Post-Reinvestment Period Reinvestable Proceeds**"), that will be used to reinvest in Substitute Obligations) ~~[~~and in the case of the Payment Date immediately following the Closing Date, amounts (if any) on deposit in the Interest Reserve Account that are to be applied as Principal Proceeds pursuant to the direction of the Portfolio Manager and that are transferred into the Payment Account~~]~~, shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through ~~[~~(D)~~]~~ of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause ~~[~~(E)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~[~~(B)~~]~~;

(C) to pay the amounts referred to in clause ~~[~~(F)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class C-1 Notes are or become the Controlling Class on such Payment Date;

(D) to pay the amounts referred to in clause ~~[~~(G)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class C-2 Notes are or become the Controlling Class on such Payment Date;

(E) to pay the amounts referred to in clause ~~[~~(H)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~[~~(E)~~]~~;

(F) to pay the amounts referred to in clause ~~[~~(I)~~]~~ of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent that the Class D-1 Notes are or become the Controlling Class on such Payment Date;

(G) to pay the amounts referred to in clause ~~[~~(J)~~]~~ of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent that the Class D-2 Notes are or become the Controlling Class on such Payment Date;

(H) to pay the amounts referred to in clause ~~[~~(K)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~[~~(H)~~]~~;

(I) to pay the amounts referred to in clause ~~[~~(L)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(J) to pay the amounts referred to in clause ~~[~~(M)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(K) to pay the amounts referred to in clause ~~[~~(N)~~]~~ of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~[~~(K)~~]~~;

(L) to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Secured Note Payment Sequence;

(M) (1) during the Reinvestment Period, all remaining available Principal Proceeds to the purchase of additional Collateral Obligations and, to the extent not so applied, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations), and (2) after the Reinvestment Period, in the case of Post-Reinvestment Period Reinvestable Proceeds that are designated for reinvestment by the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations in accordance with Section 12.2(e);

(N) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(O) after the Reinvestment Period, to pay the amounts referred to in clause ~~[~~(P)~~]~~ of Section 11.1(a)(i) only to the extent not already paid;

(P) after the Reinvestment Period, to pay the amounts referred to in clause ~~[~~(Q)~~]~~ of Section 11.1(a)(i) only to the extent not already paid;

(Q) after the Reinvestment Period, to pay the amounts referred to in clause ~~[~~(R)~~]~~ of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to pay each Contributor of a Reinvestment Principal Contribution the amount of its Reinvestment Principal Contributions, until the Reinvestment Principal Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Principal Contributions made by each Contributor;

(S) after the Reinvestment Period, to pay the amounts referred to in clause ~~[~~(T)~~]~~ of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein); and

(T) any remaining proceeds to be paid (x) ~~[~~20~~]~~% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) ~~[~~80~~]~~% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if the Secured Notes have been declared due and payable following an Event of Default (or have become due and payable following an Event of Default referred to in clause (e) or clause (f) of the definition thereof) and, in the case of such a declaration of acceleration, such declaration has not been rescinded, or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date other than in connection with a Refinancing in part (any such event, an "**Enforcement Event**"), on each date or dates fixed by the Trustee, proceeds in respect of the Assets will be applied in the following order of priority, with the amount specified in each clause being paid in full before any payments are made under the succeeding clause:

(A) (1) *first*, to the payment of any Taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer 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 any sales of Assets pursuant to Section 5.5(a)(i) or if the Secured Notes have become due and payable at Stated Maturity or on

any Redemption Date other than in connection with a Refinancing, the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of principal of the Class A-1 Notes until such amount has been paid in full;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(F) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(G) to the payment of accrued and unpaid interest on the Class B Notes;

(H) to the payment of principal of the Class B Notes until such amount has been paid in full;

(I) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1 Notes;

(J) to the payment of any Note Deferred Interest on the Class C-1 Notes;

(K) to the payment of principal of the Class C-1 Notes until such amount has been paid in full;

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2 Notes;

(M) to the payment of any Note Deferred Interest on the Class C-2 Notes;

(N) to the payment of principal of the Class C-2 Notes until such amount has been paid in full;

(O) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1 Notes;

(P) to the payment of any Note Deferred Interest on the Class D-1 Notes;

(Q) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;

(R) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2 Notes;

(S) to the payment of any Note Deferred Interest on the Class D-2 Notes;

(T) to the payment of principal of the Class D-2 Notes until such amount has been paid in full;

(U) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(V) to the payment of any Note Deferred Interest on the Class E Notes;

(W) to the payment of principal of the Class E Notes until such amount has been paid in full;

(X) to the payment of the Subordinated Management Fee (including any deferred Subordinated Management Fee) due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(Y) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(Z) to pay each Contributor of a Reinvestment Contribution the amount of its Reinvestment Contributions, until the Reinvestment Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Contributions made by each Contributor;

(AA) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of ~~[~~12~~]~~%; and

(BB) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) [20]% to the Portfolio Manager as the Incentive Management Fee payable on such Payment Date; and (y) [80]% to the Holders of the Subordinated Notes.

(iv) On each Refinancing Redemption Date and each Re-Pricing Date, Available Refinancing Proceeds and Refinancing Proceeds or Re-Pricing Proceeds, as applicable, shall be distributed in the following order of priority (the "**Priority of Redemption Payments**"):

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts to the Collection Account as Interest Proceeds [(in connection with a Refinancing of all Classes of Secured Notes)] or Principal Proceeds, as determined by the Portfolio Manager.

(v) On each Pre-Reset Assets Interim Subordinated Notes Payment Date, the Pre-Reset Assets Interim Subordinated Notes Payment Amount shall be distributed in the following order of priority (the "**Priority of Pre-Reset Assets Payments**"):

(A) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of [12]%; and

(B) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) [20]% to the Portfolio Manager as the Incentive Management Fee payable on such Pre-Reset Assets Interim Subordinated Notes Payment Date; and (y) [80]% to the Holders of the Subordinated Notes.

(vi) On each Excluded Equity Securities Interim Subordinated Notes Payment Date, the Excluded Equity Securities Interim Subordinated Notes Payment Amount shall be distributed in the following order of priority (the "**Priority of Excluded Equity Securities Payments**"):

(A) to pay to the Holders of the Specified Subordinated Notes until such Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of [12]%; and

(B) to pay the balance to the Portfolio Manager and the Holders of the Specified Subordinated Notes, such balance to be allocated as follows: (x) ~~[~~20~~]~~% to the Portfolio Manager as the Incentive Management Fee payable on such Excluded Equity Securities Interim Subordinated Notes Payment Date; and (y) ~~[~~80~~]~~% to the Holders of the Specified Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, 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 Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Portfolio Manager may, in its sole discretion, elect to (A) irrevocably waive payment of any or all of any portion of the Management Fee otherwise due on any Payment Date, such amounts to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Portfolio Manager) pursuant to the Priority of Payments or (B) defer all or a portion of the Subordinated Management Fee, in each case, by notice to the Issuer and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any funds that would have been used to pay the Management Fee absent any such waiver or (in the case of the Subordinated Management Fee) deferral will be distributed in accordance with the terms of the Priority of Payments on the Payment Date on which such fees were waived or (in the case of the Subordinated Management Fee) deferred. Any Subordinated Management Fee that is deferred will be payable on the next succeeding Payment Date, to the extent funds are available therefor, in accordance with the Priority of Payments, unless the Portfolio Manager in its sole discretion elects to waive such fees or again elects to defer such fees. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished.

(ii) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of a waiver or (in the case of the Subordinated Management Fee) deferral by the Portfolio Manager), the Senior Management Fee and the Subordinated Management Fee will be deferred, and will be payable on subsequent Payment Dates on which any funds are available therefor in accordance with the Priority of Payments, and will bear interest at a rate of the Benchmark for the applicable period *plus* ~~[~~3.00~~]~~% for the period from (and including) the date on which such Senior Management Fee or Subordinated Management Fee is due and payable to (but excluding) the date

of payment thereof, calculated on the basis of a 360-day year consisting of twelve 30-day months. Any interest due on the amount so deferred will thereupon constitute Senior Management Fee or accrued Subordinated Management Fee, as the case may be.

(iii) If the Portfolio Manager in its sole discretion has instructed the Trustee with respect to any Payment Date that it wishes to defer payment of the Subordinated Management Fee that would otherwise be due and payable on such Payment Date until a subsequent Payment Date then a portion of the Subordinated Management Fee specified by the Portfolio Manager will be deferred and such deferred amounts will accrue interest at a rate of the Benchmark for the applicable period *plus* ~~[~~3.00~~]~~% for the period from (and including) the date on which such Subordinated Management Fee is due and payable to (but excluding) the date of payment thereof, calculated on the basis of a 360-day year consisting of twelve 30-day months. Any interest due on the amounts so deferred will thereupon constitute the accrued Subordinated Management Fee.

11.2 Contributions. (a) At any time, and from time to time, with the prior written consent of the Portfolio Manager, any Holder of Subordinated Notes may (i) make a voluntary contribution of cash (each, a "**Cash Contribution**"), (ii) with notice to the Trustee delivered at least three Business Days prior to the related Payment Date in the form of Exhibit D hereto, designate as a contribution to the Issuer any portion of Interest Proceeds (a "**Reinvestment Interest Contribution**") or Principal Proceeds (a "**Reinvestment Principal Contribution**") that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "**Reinvestment Contribution**") and (iii) make a voluntary in-kind contribution of Collateral Obligations (each, an "**In-Kind Contribution**" and, together with Cash Contributions and Reinvestment Contributions, "**Contributions**"); provided that, unless such Contribution is expected to be applied in connection with an Uptier Priming Transaction or other workout or restructuring of a Collateral Obligation or to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes, (x) each Contribution shall be in an amount at least equal to $~~[~~500,000~~]~~ and (y) the consent of a Majority of the Controlling Class shall be required for each Contribution following the ~~[~~fifth~~]~~ Contribution made after the Closing Date, in each case counting all Contributions made on the same day as a single Contribution for this purpose; provided further that any In-Kind Contribution described in clause (iii) shall comply with the Tax Guidelines or Tax Advice to the effect that such action 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. All payments or distributions of Cash received on any In-Kind Contribution shall be treated as Interest Proceeds or Principal Proceeds (as applicable), as designated by the Portfolio Manager. Any In-Kind Contribution shall be part of the Assets from and after the date of the trade ticket for the trade of such In-Kind Contribution from the Contributor to the Issuer. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments.

(b) Each Contribution (other than an In-Kind Contribution) shall be deposited into the Contribution Account and applied by the Portfolio Manager on behalf of the

Issuer to a Permitted Use (including for use to repurchase Notes in accordance with Section 2.14 or for the purchase or acquisition of additional Collateral Obligations, Restructured Obligations, Workout Obligations or Specified Equity Securities during or after the Reinvestment Period for the account of the Issuer). The Trustee shall keep a record of the Contributions made by each Holder of Subordinated Notes and the proceeds and collections therefrom. For the avoidance of doubt, (i) any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to the contributing Holder of the Subordinated Notes pursuant to the Priority of Payments and (ii) any amounts deposited into the Contribution Account pursuant to a Cash Contribution after a Determination Date may not be applied on the related Payment Date. The proceeds of any Reinvestment Contribution may be separately tracked to allow for distribution of proceeds as set forth in the Priority of Payments; however, they will constitute Assets for all purposes.

12.
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and unless an Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (e), (h), (i), (k) and (m)), the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation, 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) or Unsalable Asset, if, as certified by the Portfolio Manager, such sale meets the requirements of any one of paragraphs (a) through (j), (l) and (n) of this Section 12.1 (subject in each case to any applicable requirements of disposition under Section 12.1(i), (j) or (k)) which certification will be deemed to be made upon delivery to the Trustee and the Collateral Administrator of an Issuer Order, trade ticket, confirmation of trade, or instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) with respect to such sale. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations and Withholding Tax Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation or any Withholding Tax Obligation at any time without restriction.

(b) **Credit Improved Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) **Defaulted Obligations**. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been sold or

terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) **Workout Obligations and Restructured Obligations**. The Portfolio Manager may direct the Trustee to sell any Workout Obligation or Restructured Obligation at any time without restriction.

(e) **Equity Securities**. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security is held by an Issuer Subsidiary as set forth in Section 12.1(k)) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary) within 45 days after receipt if such Equity Security constitutes Margin Stock unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(f) **Optional Redemption**. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) **Tax Redemption**. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(h) **Discretionary Sales**. During the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(h) (other than Defaulted Obligations, Credit Risk Obligations, Workout Obligations, Restructured Obligations, Withholding Tax Obligations and Credit Improved Obligations) 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 *plus* amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein), in each case, as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and (ii) either:

(A) the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with

the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within ~~[~~45~~]~~ Business Days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance;

provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within ~~[~~45~~]~~ Business Days after such sale, so long as any such sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor.

(i) **Mandatory Sales**. The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) or (xix) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet either such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria; *provided* that (x) if any sale or other disposition of Margin Stock required under this clause (ii) is prohibited by applicable law or an applicable contractual restriction, such Margin Stock will be sold as soon such sale or other disposition is permitted by applicable law or not prohibited by such contractual restriction and (y) if any sale or other disposition required under this clause (ii) is of Margin Stock and such Margin Stock is a Specified Equity Security, this paragraph will not apply (without prejudice to Section 12.1(e) or the second paragraph of Section 10.3(b)).

(j) Notwithstanding any term herein to the contrary, if thirty days prior to the earliest Stated Maturity of the Secured Notes, any Collateral Obligations or other Assets remain in the Assets and any Notes remain Outstanding, the Portfolio Manager shall use commercially reasonable efforts to make arrangements to sell remaining Collateral Obligations or other Assets, (1) in an amount sufficient to repay all amounts due and payable with respect to such Notes and (2) such that the settlement dates for any such sales of Collateral Obligations or other Assets shall be no later than one Business Day prior to the earliest Stated Maturity of the Secured Notes; provided that, unless the earliest Stated Maturity of the Secured Notes is also the Stated Maturity of the Subordinated Notes, no sale of any Asset will be required if the proceeds from such sale are not required to pay amounts due and owing on the Secured Notes.

(k) The Portfolio Manager may effect the transfer to an Issuer Subsidiary of any Issuer Subsidiary Asset; provided that prior to the incorporation of any Issuer Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agencies. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) an Issuer Subsidiary Asset if it has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, receipt, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Issuer Subsidiary Asset held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary; *provided* that any future anticipated Tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset shall be reflected in such financial accounting reporting (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test; *provided*, *further*, that to the extent an Issuer Subsidiary Asset generates interest, such interest will be included net of any associated Tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(l) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing):

(i) notwithstanding the above restrictions, at the direction of the Portfolio Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) unless a Majority of the Subordinated Notes has objected to such auction within three Business Days of receipt of the notice delivered pursuant to clause (ii) below; and

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of Notes of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder of Notes submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide

notice thereof to each Holder and offer to deliver (at no cost to such Holder) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(m) After the Portfolio Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Portfolio Manager may at any time effect the sale (which sale may be through participation or other arrangement) of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 hereof (and applied pursuant to the Priority of Payments). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(n) The Portfolio Manager may direct the Trustee at any time without restriction to consummate a Bankruptcy Exchange or sell any asset that is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.

12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(e)), the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds or proceeds of additional notes issued pursuant to Sections 2.13 and 3.2, Contributions, 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 Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) **Investment Criteria**. No obligation may be purchased by the Issuer unless each of the following conditions (the "**Investment Criteria**") is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

During the Reinvestment Period (and after the Reinvestment Period with respect to purchases described under Section 12.2(e) below):

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) 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), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) 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 sale that are not applied to the purchase of such additional Collateral Obligation) (for which purpose, after the Reinvestment Period, each Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value) *plus*, without duplication, the amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) 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), (2) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale), (3) the Aggregate Principal Balance of the Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (4) 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 sale that are not applied to the purchase of such additional Collateral Obligation) (for which purpose, after the Reinvestment Period, each Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value) *plus*, without duplication, the amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except (1) any obligation acquired in a Distressed Exchange and (2) the S&P CDO Monitor Test solely in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security) will be satisfied or (B) 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; and

(v) ~~[~~such Collateral Obligation is not a Prohibited Obligation;~~]~~

provided that the Interest Coverage Tests specified in Section 12.2(a)(ii) need not be satisfied, maintained or improved with respect to any acquisition of a Defaulted Obligation pursuant to a Bankruptcy Exchange and the Collateral Quality Test specified in Section 12.2(a)(iv) need not be satisfied, maintained or improved with respect to any acquisition of a Defaulted Obligation pursuant to a Bankruptcy Exchange.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided* that any such purchase must comply with the requirements of this Section 12.2.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the 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 Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount 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 or from the maturity or a prepayment of a Collateral Obligation that has been announced but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Subject to Section 12.2(e), after the Reinvestment Period, all Principal Proceeds received by the Issuer will be distributed in accordance with the Priority of Payments.

(b) **Certification by Portfolio Manager**. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver to the Trustee and the Collateral Administrator a certification of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3, subject to Section 1.2(j); provided that such requirement shall be satisfied and such statements deemed to have been made by the delivery to the Trustee and Collateral Administrator of a Trade Ticket in respect thereof and such Trade Ticket shall also evidence compliance with Section 12.1 in connection with the disposition of any obligation. For the purposes of the foregoing, "Trade Ticket" means a trade ticket, confirmation of trade,

instruction to post or commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol).

(c) **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 10.

(d) **Maturity Amendment**. The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of any Class of Secured Notes and (ii) after giving effect to any relevant Trading Plan, (as of the date of such consent) either (1) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (2) if the Weighted Average Life Test was not satisfied prior to giving effect to such amendment, (x) the level of compliance with the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment and (y) the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed acquired through Maturity Amendments consented to on a date on which the Weighted Average Life Test was not satisfied as of the date of such consent (on a point-in-time basis) does not exceed ~~[~~5.0~~]~~% of the Reinvestment Target Par Balance and does not exceed (on a cumulative basis since the Closing Date based on the Principal Balances of such Collateral Obligations on their applicable consent date) ~~[~~10.0~~]~~% of the Target Initial Par Amount; provided that, clauses (i) and (ii) are not required to be satisfied (so long as, after giving effect to any Maturity Amendment consented to by the Issuer (or the Portfolio Manager on its behalf) that results in a Long-Dated Obligation, the Aggregate Principal Balance of Long-Dated Obligations held by the Issuer that resulted from the Issuer (or the Portfolio Manager on its behalf) consenting to a Maturity Amendment does not exceed (on a point-in-time basis) ~~[~~2.0~~]~~% of the Target Initial Par Amount) (x) if the Issuer (or the Portfolio Manager on its behalf) did not consent to such amendment, (y) if the Portfolio Manager expects to sell (and shall use commercially reasonable efforts to sell) the amended Collateral Obligation within ~~[~~30~~]~~ Business Days of the Maturity Amendment becoming effective with respect to such Collateral Obligation (each, an "**Extend to Sell Obligation**") or (z) if the Portfolio Manager or the Issuer consents thereto after receiving notice from the trustee or agent for the related 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; provided further that if the Portfolio Manager has not sold any Extend to Sell Obligation within 30 Business Days as provided in clause (y) above, such Collateral Obligation will be considered a Defaulted Obligation for all purposes hereunder. In addition, for the avoidance of doubt, the Issuer or the Portfolio Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; provided that if such trade fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied.

(e) **Investment After the Reinvestment Period**. After the Reinvestment Period; provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received, regardless of whether the Principal Proceeds received as of such date (for the avoidance of doubt, including any future redemption or prepayment in respect of a Collateral

Obligation of which the Portfolio Manager is aware) is a negative amount, with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "**Reinvestable Obligation**"), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations ("**Substitute Obligations**") by the later of (A) the date occurring ~~[~~45~~]~~ days after the Issuer's receipt thereof and (B) the last day of the related Collection Period; provided that the requirements of Section 12.2(a) are satisfied (except the S&P CDO Monitor Test shall not be required to be satisfied, maintained or improved after the Reinvestment Period) and (i) the Reinvestment Balance Criteria are satisfied, (ii) after giving effect to the reinvestment, each Coverage Test with respect to each Class of Secured Notes is satisfied, (iii) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect, (iv) each Substitute Obligation purchased will have the same or higher S&P Rating as the Reinvestable Obligation which produced such Principal Proceeds and (v) the Substitute Obligations purchased will have the same or earlier stated maturity as the Reinvestable Obligations which produced such Principal Proceeds on a weighted average basis (the foregoing criteria, the "**Post-Reinvestment Criteria**" and, along with the Investment Criteria, collectively, the "**Reinvestment Criteria**").

(f) At any time during (or, with respect to a Bankruptcy Exchange or the application of amounts pursuant to a Permitted Use, after) the Reinvestment Period, the Portfolio Manager on behalf of the Issuer may enter into and direct the Trustee to take such actions as may be reasonably necessary to effect a Bankruptcy Exchange or an Exchange Transaction or apply amounts specified in the definition of Permitted Use to one or more Permitted Uses. The purchase of a Restructured Obligation or Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Restructured Obligation or Specified Equity Security without the payment of additional funds, shall not be required to satisfy the Investment Criteria.

(g) ~~[~~Prohibited Obligation. The determination of whether any obligation is a Prohibited Obligation will be made prior to the acquisition thereof by the Issuer and will be carried out based on the information actually known to the relevant Authorized Officer of the Portfolio Manager at such time, which determination may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Portfolio Manager) as well as the relevant Obligor's Environmental, Social and Corporate Governance policies and track record. Any such determination shall be made in the Portfolio Manager's sole and absolute discretion prior to the acquisition of such Collateral Obligation; provided that, notwithstanding anything to the contrary herein, the Portfolio Manager does not make any representations regarding, or warrant with respect to, any determination regarding any Prohibited Obligation and shall, in no case, have any related ongoing obligation following the initial acquisition thereof, nor any liability with respect to any such determination.~~]~~

12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided*

that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix) of the Original Indenture; provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of an Issuer Order, trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) in respect thereof.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (*provided* that such transaction complies with Section 7.8(c) and (d) and the other applicable tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and (y) of which each Rating Agency and the Trustee has been notified.

(d) Notwithstanding any other requirement set forth in this Indenture (other than Section 7.8(c) and (d) and the other applicable tax requirements set forth in this Indenture including compliance with the Tax Guidelines or, in the alternative, Tax Advice described in Section 7.8(d))), Principal Proceeds may be invested in Workout Obligations, Restructured Obligations and Specified Equity Securities; provided that (i) after giving effect to such investment, each Coverage Test will be satisfied, (ii)(x) in the case of Workout Obligations, after giving effect to such investment, the Collateral Principal Amount is at least equal to 98.5% of the Reinvestment Target Par Balance and (y) in the case of Restructured Obligations and Specified Equity Securities, after giving effect to such investment, the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance, (iii) the aggregate amount of Principal Proceeds applied in accordance with this paragraph since the Closing Date does not exceed ~~[~~5.0~~]~~% of the Target Initial Par Amount and (iv) the aggregate amount of Principal Proceeds applied in accordance with this paragraph (other than Uptier Priming Debt) during any calendar year does not exceed ~~[~~5.0~~]~~% of the Target Initial Par Amount (provided that for purposes of this clause (iv), for ~~202[6]~~2026, commencing on the Closing Date, and thereafter, commencing on January 1 of each year). Notwithstanding anything to the contrary herein, (x) if a Workout Obligation does not meet the definition of "Collateral Obligation" due to any of the clauses of such definition specified in clause (i) of the definition of "Workout Obligation," it will be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation" and (y) from and after the time a Workout Obligation subsequently meets the

definition of "Collateral Obligation" (without giving effect to the carve-outs specified in clause (i) of the definition of "Workout Obligation"), such Workout Obligation shall constitute a Collateral Obligation (and not a Workout Obligation) for all purposes hereunder.

(e) Notwithstanding anything to the contrary herein, if the Co-Issuers intend to enter into a Refinancing of the Secured Notes in whole but not in part after the Reinvestment Period, the Issuer may purchase additional Collateral Obligations in connection with such Refinancing without regard to the Reinvestment Criteria herein (except as set forth below) so long as the following conditions are met:

(i) a Reset Amendment is expected to be entered into in connection with such Refinancing and such Reset Amendment will effect an extension of the end of the Reinvestment Period;

(ii) each Collateral Obligation proposed to be acquired meets the requirements set forth in the definition of Collateral Obligation hereunder;

(iii) the commitment to purchase such Collateral Obligation occurs on or after the pricing date for the replacement securities to be issued in the related Refinancing; and

(iv) the purchase of such Collateral Obligation will satisfy the criteria in Section 12.2(a);

provided that, if the Refinancing related to the purchase of Collateral Obligations pursuant to this Section 12.3(e) is subsequently withdrawn pursuant to the terms of Article 9 hereof, the purchase of such Collateral Obligations shall be required to satisfy the Reinvestment Criteria pursuant to this Section 12.3(e); *provided*, *further*, that if such Refinancing is withdrawn and the purchase of Collateral Obligations committed to be purchased pursuant to this Section 12.3(e) do not satisfy the requirements of the Reinvestment Criteria, the Issuer shall use commercially reasonable efforts to terminate such purchase prior to settlement or, to the extent such termination is not possible, to sell such Collateral Obligations within 30 days of receipt, unless such sale would cause the Issuer to incur a significant loss (in the Portfolio Manager's commercially reasonable discretion) with regard to the purchase price paid by the Issuer to acquire such Collateral Obligations, and, if such Collateral Obligations are not sold within such 30-day period, a Majority of the Controlling Class shall have the option to declare an Event of Default upon 10 days' notice to the Issuer; *provided* that, if the Collateral Obligations are sold during that 10-day period then no Event of Default shall occur. The Trustee shall be entitled to rely upon instructions provided by the Issuer (or the Portfolio Manager on its behalf) for purposes of effecting the foregoing.

13.
NOTEHOLDERS' RELATIONS

13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that

such Junior Class shall be subordinate and junior to the Notes of each such Priority Class (other than the distribution of any Unsalable Asset pursuant to Section 12.1(l)) to the extent and in the manner set forth in this Indenture. If any Event of Default has occurred and not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), 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 (other than the distribution of any Unsalable Asset pursuant to Section 12.1(l)) with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* 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 Notes 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 Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in 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 against the Issuer or the Co-Issuer until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full.

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.

13.3 Information Sharing. (a) The Trustee shall provide to the Issuer and the Portfolio Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA and the Cayman FATCA Legislation. The Trustee shall provide to the Issuer and the Portfolio Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). At the Issuer's expense, the Trustee shall obtain and provide to the Issuer and the Portfolio Manager a list of Agent Members holding positions in the Notes.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf) and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Portfolio Manager from time to time.

(c) Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such Note, agrees to comply with the Holder AML Obligations.

14.
MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or 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 or the Co-Issuer), 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 or opinion of an Officer of the Issuer, Co-Issuer or the Portfolio Manager may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or

any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person and confirming such factual matters, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer and confirming such factual matters, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

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 Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the

Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if (a) made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee, as applicable, addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, and (b) containing reference to the Notes, the Issuer or this Indenture; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Trustee at the applicable Corporate Trust Office (in any capacity hereunder) will be deemed effective only upon receipt thereof;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, or by email in legible form, to the Issuer addressed to it at Benefit Street Partners CLO XIV, Ltd., c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. (345) 814-7600, email: fiduciary@walkersglobal.com, or to the Co-Issuer addressed to it at c/o CICS, LLC, 150 South Wacker Drive, Suite 2400, Chicago, Illinois 60606, Attention: Melissa Stark, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at [BSP CLO Management L.L.C., 1 Madison Avenue, Suite 1600, New York, New York 10010, Attention: Vincent Pompliano, facsimile: (212) 588-6799], or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service in legible form, to Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, telephone no.: (704) 410 2430,

Attention: Corporate Debt Finance, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if (a) in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust/Stanley Wong, Reference: Benefit Street Partners CLO XIV, Ltd., Email: BSPRMs@usbank.com, with a copy to Stanley.wong@usbank.com or at any other address previously furnished in writing to the parties hereto and (b) containing reference to the Notes, the Issuer or this Indenture;

(vi) the Rating Agencies, in accordance with Section 7.19, and promptly thereafter (a) in connection with any application for a ratings estimate by S&P in respect of a Collateral Obligation, an email to creditestimates@spglobal.com, (b) in connection with any request for S&P CDO Monitor cases, an email to CDOMonitor@spglobal.com and (c) in all other cases, an email to cdo_surveillance@spglobal.com;

(vii) the Administrator 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 email in legible form, to the Administrator addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. (345) 814-7600, email: fiduciary@walkersglobal.com; and

(viii) the CLO Information Service shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing at any physical or electronic address provided by the Portfolio Manager for delivery of any Monthly Report or Distribution Report.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) With respect to any notice period set forth in this Indenture, such period may be shortened with the consent of each party required to receive such notice.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided in any Accountants' Report) may be provided by providing access to a website containing such information.

(e) The Bank and its Affiliates (in each of their respective capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided* that the Bank or such Affiliate shall have received an incumbency certificate from the sending party listing the person delivering such instructions or directions as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank or any Affiliate email or facsimile instructions (or instructions by a similar electronic method), the Bank's or such Affiliate's reasonable understanding of such instructions shall be deemed controlling. The Bank (and its applicable Affiliates) shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's or such Affiliate's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instructions. 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 and its Affiliates, including without limitation the risk of the Bank or any Affiliate acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the methods selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

In lieu of the foregoing, any documents (including reports, notices, or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee Website containing such documents. Such notices will be deemed to have been given on the date of such mailing, transmission or posting.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail 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.

Subject to Section 14.15, the Trustee will deliver to the Holders any written information (other than an Accountants' Report) reasonably available to the Trustee without

undue burden or expense or written notice received by the Trustee relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any information or notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties or obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgement governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status and all related costs will be borne by the requesting Holder or Person. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

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 Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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.

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.

14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, 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 Notes, 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 Notes, as the case may be, so long as this Indenture or the Notes, 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 Notes, 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.

14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

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 Notes 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, 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.

14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

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, 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.

14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS INDENTURE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission or other transmission method (including, without limitation any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

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 Portfolio Manager on the Issuer's behalf.

14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) the Rating Agencies; (ix) the CLO Information Service in accordance with Article 10 hereof; (x) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless

prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and *provided* that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (xi) 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 Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. 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 of a Note, by its acceptance of a Note, 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 Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, 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 Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents or representatives, attorneys and auditors in connection with the performance of its responsibilities hereunder.

14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to

enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

14.17 Rating Agency Confirmation Deemed Inapplicable. With respect to any event or circumstance that requires Rating Agency Confirmation, the requirement of obtaining Rating Agency Confirmation shall not apply with respect to such event or circumstance if the applicable Rating Agency (a) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Secured Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action or (b) no longer constitutes a Rating Agency under this Indenture. Rating Agency Confirmation will not apply to any supplemental indenture except as otherwise expressly provided under Article 9 or in connection with an additional issuance of Notes except as otherwise expressly provided under Section 2.13.

~~14.18 [Trustee Consent to Permitted Merger. The Trustee is authorized and directed to execute and deliver to the Issuer the instrument delivered to the Trustee by the Issuer (the "**Plan of Merger Consent**") (i) consenting to the Issuer's entry into the Plan of Merger and consummation of the Permitted Merger pursuant to the Plan of Merger and (ii) authorizing payment by the Issuer, in accordance with the Plan of Merger, of the cash consideration specified in the Plan of Merger, free of the security interest granted by the Issuer pursuant to this Indenture. The Trustee will have no duty to inquire as to any matter in connection with the execution of the Plan of Merger Consent or any liability therefrom.]~~

15.
ASSIGNMENT OF CERTAIN AGREEMENTS

15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall, unless the Trustee has previously commenced exercising remedies pursuant to Section 5.4, terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the

Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

(ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Noteholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

(iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) The Issuer and the Portfolio Manager may amend the Portfolio Management Agreement without the consent of Holders and without obtaining Rating Agency Confirmation (or deemed inapplicability thereof pursuant to Section 14.17) to (v) correct inconsistencies, typographical or other errors, defects or ambiguities; *provided* that such correction does not have a material adverse effect on the Holders of any Class of Notes, (w) conform the Portfolio Management Agreement to the final Offering Circular with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8),

(x) conform the Portfolio Management Agreement to any supplemental indenture entered into in accordance with Section 8.3(c), (y) permanently or temporarily remove any Management Fee payable to the Portfolio Manager or (z) to allow the Issuer or the Portfolio Manager to comply with any rule or regulation enacted or modified by any regulatory agency of the U.S. federal government. Any other amendment to the Portfolio Management Agreement shall be permitted (i) upon obtaining Rating Agency Confirmation (or deemed inapplicable pursuant to Section 14.17), (ii) with the consent of a Majority of the Subordinated Notes if such amendment would have a material and adverse effect on such Holders and (iii) with the consent of a Majority of the Controlling Class if such amendment would have a material adverse effect on such Holders. Notwithstanding anything contained herein or in the Portfolio Management Agreement to the contrary, the provisions set forth in the Tax Guidelines may be amended or supplemented by the Portfolio Manager (without the execution of an amendment to the Portfolio Management Agreement or the consent of any Person) if the Issuer and the Portfolio Manager shall have received Tax Advice to the effect that, assuming the Issuer complies with the Tax Guidelines as modified by such amended or supplemental provisions, the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Portfolio Management Agreement), the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due to it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy, 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 against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period then in effect *plus* one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to estop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Portfolio Management Agreement, if the Portfolio Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Note and any other account or portfolio for which the Portfolio Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Portfolio Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Portfolio Management Agreement.

Signature Page Follows

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a deed by:

BENEFIT STREET PARTNERS CLO XIV, LTD.,
as Issuer

By:_____
Name:
Title:

BENEFIT STREET PARTNERS CLO XIV LLC,
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP – Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP – Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP – Wholesale	32

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy equipment and services
1030000	Oil, gas, and consumable Fuels
1033403	Mortgage real estate investment trusts (REITs)
2020000	Chemicals
2030000	Construction materials
2040000	Containers and packaging
2050000	Metals and mining
2060000	Paper and forest products
3020000	Aerospace and defense
3030000	Building products
3040000	Construction and engineering
3050000	Electrical equipment
3060000	Industrial conglomerates
3070000	Machinery
3080000	Trading companies and distributors
3110000	Commercial services and supplies
3210000	Air Freight and logistics
3220000	Passenger airlines
3230000	Marine transportation
3240000	Ground transportation
3250000	Transportation infrastructure
4011000	Automobile components
4020000	Automobiles
4110000	Household durables
4120000	Leisure products
4130000	Textiles, apparel, and luxury goods
4210000	Hotels, restaurants, and leisure
4300001	Entertainment
4300002	Interactive media and services
4310000	Media
4410000	Distributors
4430000	Broadline retail
4440000	Specialty retail
5020000	Consumer staples distribution and retail
5110000	Beverages
5120000	Food products
5130000	Tobacco
5210000	Household products
5220000	Personal care products
6020000	Healthcare equipment and supplies

Asset Type Code	Asset Type Description
6030000	Healthcare providers and services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial services
7120000	Consumer finance
7130000	Capital markets
7210000	Insurance
7310000	Real estate management and development
7311000	Diversified REITS
8030000	IT services
8040000	Software
8110000	Communications Equipment
8120000	Technology hardware, storage, and peripherals
8130000	Electronic equipment, instruments, and components
8210000	Semiconductors and 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 and services
9551729	Health care technology
9612010	Professional services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF101	Conversion or separation of hydrocarbons into value-added energy products
PF102	Mining and extraction
PF103	Pipelines
PF104	Storage
PF105	Utilities System
PF106	Vessels
PF107	Water treatment facilities
PF201	Alternative energy
PF202	Hydrogen

Asset Type Code	Asset Type Description
PF203	Power - Baseload - Contracted
PF204	Power - Baseload - Merchant
PF205	Power - Wind – Contracted
PF206	Power - Wind - Merchant
PF207	Power - Solar - Contracted
PF208	Power - Solar - Merchant
PF209	Power - Hydro - Contracted
PF210	Power - Hydro - Merchant
PF211	Transmission power
PF212	Waste to energy
PF301	Accommodation assets
PF302	Digital infrastructure - Contracted
PF303	Digital infrastructure - Merchant
PF304	Education assets
PF305	Entertainment assets
PF306	Health care facilities
PF307	Public buildings
PF308	Real Estate
PF401	Airport
PF402	Port - Contracted
PF403	Port - Volume
PF404	Railways - Contracted
PF405	Railways - Volume
PF406	Road - Availability
PF407	Road - Volume
PF408	Parking

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's Industry Classification 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

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
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

"**Assigned Moody's Rating**" means the monitored publicly available rating, the estimated rating or the unpublished monitored 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) unless Moody's provides a rating for any Outstanding Class of Secured Notes, for all purposes herein, if such Collateral Obligation (or other debt asset) has an S&P Issue Rating that is equivalent to one or more subcategories above such asset's Moody's Rating, the Assigned Moody's Rating of such Collateral Obligation (or other debt, as applicable) shall be deemed to be such higher rating and (ii) any estimated rating shall be obtained pursuant to the procedures set forth in the definition of "Moody's Credit Estimate" below.

"**Moody's Credit Estimate**" means, with respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B2" (or lower), for a period of no longer than three months, if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B2" (or such lower rating, as applicable) and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "B3"; *provided*, *further*, with respect to a Collateral Obligation's credit estimate which has not been renewed, that the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one sub-category lower than the estimated rating and (2) after 15 month of issuance, "Caa1."

"**Moody's Default Probability Rating**" means, with respect to any Collateral Obligation (other than, in the case of clauses (a) through (d), any DIP Collateral Obligation and Uptier Priming Debt), as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and (solely for purposes of determining the Weighted Average Moody's Rating Factor) with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the Assigned Moody's Rating (whether public or private) of such Current Pay Obligation (or the facility rating of such Current Pay Obligation immediately before such rating was withdrawn) rated by Moody's;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's then the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one rating subcategory below the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, (A) if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 15 months (but not within the last 13 months) upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, the rating one rating subcategory below the Moody's Default Probability Rating included in such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 13 months, such credit estimate or (B) if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating;

(e) with respect to a DIP Collateral Obligation:

(i) the rating which is one sub-category below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) if the preceding clause does not apply, "B3";

(f) with respect to Uptier Priming Debt:

(i) the rating which is one sub-category below the Moody's Rating of such Uptier Priming Debt; or

(ii) if the preceding clause does not apply, "B3";

(g) if not determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, the Moody's Derived Rating; and

(h) if not determined pursuant to clause (a), (b), (c), (d), (e), (f) or (g) above, "Caa3";

provided that, the Moody's Default Probability Rating with respect to any Uptier Priming Debt shall be rating assigned by clause (b) of the definition of Moody's Derived Rating.

MOODY'S RATING

"**Moody's Rating**" means, with respect to any Collateral Obligation (other than Uptier Priming Debt in the case of clauses (a) through (e) below), as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to any Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating;

(b) 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 (a) above), (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (b) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; provided that, for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (b) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory above such corporate family rating.

(c) With respect to any Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the Moody's public rating of any such obligation (or, if such Collateral Obligation is a Senior Secured Loan or Participation Interest in a Senior Secured Loan, the Moody's Rating that is two subcategories higher than the Moody's public rating of any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion; provided that with respect to any Collateral Obligation that is a Pending Rating Obligation, the Moody's Rating shall be the credit rating determined by the Portfolio Manager in accordance with the definition of Pending Rating Obligation.

(d) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (ii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; provided that, for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (b) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory below such corporate family rating.

(e) With respect to any Collateral Obligation other than a Senior Secured Loan or Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one subcategory above such Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion.

(f) With respect to Uptier Priming Debt, at the election of the Portfolio Manager (in its sole discretion), "B2".

(g) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, the Moody's Derived Rating.

(h) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d), (e), (f) or (g) above, "Caa3."

"**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 to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan (including, without limitation, a First Lien Last Out Loan), Bond or Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

	Column A	**Column B***	**Column C**
Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	***If not determined under Column A:*** **Second Lien Loans, Senior Secured Bonds**	***If not determined under Column B:*** **Unsecured Loans, Bonds (other than Senior Secured Bonds)**
+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%

* Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.

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

MOODY'S DERIVED RATING

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

(a) if such Collateral Obligation is rated by S&P, the rating determined pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥"BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(b) if such Collateral Obligation is not rated by S&P, but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) be determined in accordance with the table set forth in clause (a) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (a) above:

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

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Subordinated obligation	less than B3	0

provided that, with respect to any DIP Collateral Obligation or Uptier Priming Debt that is newly issued and the Portfolio Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Collateral Obligation if the Portfolio Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Portfolio Manager; *provided* that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "B3" following such 90 day period, unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; *provided* that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply.

SCHEDULE 5

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 Bond Index
5. Merrill Lynch High Yield Master Index

SCHEDULE 6

S&P RECOVERY RATE TABLES AND S&P CDO MONITOR

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Recovery Point Estimate*	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
		Recovery rate					

* From S&P's published reports (or webpages or downloadable files hosted on S&P's website), or other S&P communications. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, senior unsecured bond or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt

Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	-%	-%	-%	-%	-%	-%
	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the tables below:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be the applicable percentage set forth in the table below:

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Senior Secured Loans with an S&P Industry Classification that includes "PF"*						
Group A	55%	60%	65%	70%	75%	80%
Group B	55%	60%	65%	70%	75%	80%
Group C	55%	60%	65%	70%	75%	80%
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Senior Secured Bonds*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, senior unsecured bonds, Second Lien Loans, First Lien Last Out Loans*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A:	*Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and U.S.*					
Group B:	*Brazil, Czech Republic, India, Malaysia, Mexico, Poland and South Africa.*					
Group C:	*Dubai International Finance Centre, Greece, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and other countries not included in Group A or Group B.*					

* Solely for the purpose of determining the S&P Recovery Rate for such obligation, the Aggregate Principal Balance of all Unsecured Loans, Second Lien Loans, First Lien Last Out Loans and senior unsecured bonds that, in the aggregate, represent up to 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Unsecured Loans, senior unsecured bonds, Second Lien Loans and First Lien Last Out Loans in the table above and the Aggregate Principal Balance of all Unsecured Loans, senior unsecured bonds, Second Lien Loans and First Lien Last Out Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for subordinated loans and subordinated bonds in the table above. Solely for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including a Senior Secured Loan that is a Cov-Lite Loan and a Senior Secured Loan with an S&P Industry Classification that includes "PF") or a Senior Secured Bond secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan or an unsecured bond, as applicable.

Section 2. S&P CDO Monitor

"**Weighted Average S&P Recovery Rate Case**": Any of the following recovery rates:

Liability Rating **An Amount (in increments of 0.01%):**

	Not Less Than- ~~(%)~~	Not Greater Than- ~~(%)~~
"AAA"	[~~•~~35]%	[~~•~~55]%
"AA"	[~~•~~40]%	[~~•~~65]%
"A"	[~~•~~45]%	[~~•~~70]%
"BBB"	[~~•~~50]%	[~~•~~80]%
"BB"	[~~•~~55]%	[~~•~~85]%

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Closing Date, as of the Closing Date the Portfolio Manager will elect the following Weighted Average S&P Recovery Rate Cases:

Liability Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB-"**	**"BB-"**
Weighted Average S&P Recovery Rate Case	[~~•~~40.87]%	[~~•~~50.26]%	[~~•~~55.87]%	[~~•~~62.08]%	[~~•~~67.27]%

"**Weighted Average S&P Floating Spread Case**": Any spread between ~~[•]~~2.00% and ~~[•]~~6.00% (in increments of 0.01%) as selected by the Portfolio Manager from time to time pursuant to the terms of this Indenture.

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Closing Date, as of the Closing Date the Portfolio Manager will elect the following Weighted Average S&P Floating Spread Case: ~~[•]~~2.85%.

Section 3. S&P Rating Factor

S&P Rating	S&P Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40

S&P Rating	S&P Rating Factor
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

SCHEDULE 7

PRE-RESET ASSETS

Borrower/Issuer Name	LoanX ID or Security Identifier	Instrument
Audacy	LX248673	TLB

SCHEDULE 8

EXCLUDED EQUITY SECURITIES

Borrower/Issuer Name	LoanX ID or Security Identifier	Instrument
Foresight Energy	LX189279	Common Equity
American Consolidated Natural Resources	LX190057	Common Equity
Cirque Du Soleil	LX191169	Equity
Audacy	LX249560	Equity - Class A
Audacy	LX256797	Warrants
Audacy	LX256796	Equity
Multi-Color Corp	LX290767	Preferred Equity
Multi-Color Corp	LX290768	Common Equity

SCHEDULE 9

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms media and technology	Technology hardware Technology software Telecommunications Broadcasting and media Cable
Industrials	Aerospace and defense Automobiles Building and materials Chemicals Industrial and manufacturing Metals and mining Packaging and containers Real Estate Transportation and distribution
Retail leisure and consumer	Consumer products and services Environmental services Food, beverage and tobacco Gaming and leisure and entertainment Retail Healthcare devices Healthcare providers Lodging and restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and finance	Banking and finance
Business services	Professional services Business services general Business services data and analytics

EXHIBIT B

REVISED PROPOSED A&R INDENTURE

[see attached]

AMENDED AND RESTATED INDENTURE

by and among

BENEFIT STREET PARTNERS CLO XIV, LTD.
as Issuer

BENEFIT STREET PARTNERS CLO XIV LLC
as Co-Issuer

and

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

Dated as of September 29, 2026

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AMENDED AND RESTATED INDENTURE, dated as of September 29, 2026, among BENEFIT STREET PARTNERS CLO XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), BENEFIT STREET PARTNERS CLO XIV 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 trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**"), amending and restating in its entirety the Indenture, dated as of March 28, 2018 (the "**Original Closing Date**"), by and among the Issuer, the Co-Issuer and the Trustee (the "**Original Indenture**"), as amended by the First Supplemental Indenture, dated July 26, 2023 and the Second Supplemental Indenture, dated as of September 24, 2024, by and among the Issuer, the Co-Issuer and the Trustee (and the Original Indenture as so amended, the "**Existing Indenture**").

PRELIMINARY STATEMENT

WHEREAS, on the Original Closing Date, the Co-Issuers and the Trustee entered into the Original Indenture;

WHEREAS, on the Original Closing Date, the Co-Issuers or the Issuer, as applicable, issued certain Secured Notes (as defined in the Original Indenture) (the "**Original Secured Notes**") and on the Original Closing Date, the Issuer issued the Subordinated Notes (as defined in the Original Indenture) (the "**Original Subordinated Notes**");

WHEREAS, on the First Refinancing Date, the Co-Issuers or the Issuer, as applicable, issued the First Refinancing Notes (as defined in the Existing Indenture) (the "**Existing Secured Notes**") and additional Subordinated Notes (such additional Subordinated Notes together with the Original Subordinated Notes, the "**Existing Subordinated Notes**") pursuant to the Existing Indenture, the proceeds of which were applied to redeem the Original Secured Notes pursuant to an Optional Redemption by Refinancing (as defined in the Original Indenture);

WHEREAS, pursuant to Sections 9.2 and the 9.4 of the Existing Indenture, a Majority of the Subordinated Notes has directed an Optional Redemption by Refinancing (as defined in the Existing Indenture) of the Existing Secured Notes (the "**Second Refinancing Transaction**");

WHEREAS, in connection with the Second Refinancing Transaction, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture;

WHEREAS, the Issuer has determined that the consent (the "**Requisite Consents**") of (x) a Majority of the Existing Subordinated Notes, (y) each Holder of each Outstanding Note of each Class of Secured Notes (including the deemed consent of each purchaser that acquires Secured Notes on the Closing Date) and (z) the Portfolio Manager, are required for the execution of this Indenture;

WHEREAS, each purchaser of Secured Notes issued on the Closing Date is deemed to consent to the terms of this Indenture and a Majority of the Existing Subordinated Notes and the Portfolio Manager have consented to the terms of this Indenture;

WHEREAS, having received the Requisite Consents, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture;

WHEREAS, 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;

WHEREAS, the Co-Issuers and the Trustee are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows.

GRANTING CLAUSES

The Issuer has Granted on the Original Closing Date, and hereby confirms the Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Bank (in all of its capacities under the Transaction Documents), U.S. Bank National Association in its capacity as securities intermediary under the Securities Account Control Agreement and as the Custodian, the Portfolio Manager, the Administrator and the Collateral Administrator (collectively, the "**Secured Parties**"), 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 of the Issuer's assets and property, including all accounts, chattel paper, deposit accounts, money, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and supporting obligations, including, but not limited to: (a) the Collateral Obligations, Equity Securities, Excluded Equity Securities, Workout Obligations, Restructured Obligations, Specified Equity Securities and Pre-Reset Assets which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or custodian) herewith and all payments thereon or with respect thereto, and all Collateral Obligations, Equity Securities, Excluded Equity Securities, Workout Obligations, Restructured Obligations and Specified Equity Securities which are delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) the Issuer's interest in each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) the Issuer's rights under the Portfolio Management Agreement as set forth in Article 15 hereof, the Administration Agreement and the Collateral Administration Agreement, (d) all Cash or Money delivered to the Trustee (or its custodian) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, goods, letter-of-credit rights, documents and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), (g) the Issuer's rights in any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary and (h) all proceeds with respect to the foregoing; *provided* that such Grants shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account in the Cayman Islands

in which such funds are deposited (or any interest thereon) (collectively, the "**Excepted Property**") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Portfolio Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "**Secured Obligations**"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

1.
DEFINITIONS

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," "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections 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, sub-section or other subdivision.

"**17g-5 Information**": The meaning specified in Section 7.19.

"**17g-5 Information Agent**": The Collateral Administrator.

"**17g-5 Information Website**": A password-protected internet website which shall initially be located at https://www.structuredfn.com.

"**25% Limitation**": The meaning specified in Section 2.5(c)(ii).

"**Accepted Purchase Request**": The meaning specified in Section 9.5(b).

"**Accountants' Report**": An agreed upon procedures report from the firm or firms selected by the Issuer pursuant to Section 10.8(a).

"**Accounts**": (i) the Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Expense Reserve Account, (v) the Custodial Account, (vi) the Interest Reserve Account, (vii) the Contribution Account, (viii) the Excluded Equity Securities Account and (ix) the Pre-Reset Assets Account.

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

"**Adjusted Class Break-even Default Rate**": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Target Initial Par Amount divided by (y) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations minus (y) the Target Initial Par Amount, divided by (ii)(x) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate.

"**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 Obligations (other than Partial Deferrable Obligations) and Long-Dated Obligations); *plus*

(b) Principal Financed Accrued Interest (excluding any unpaid accrued interest purchased with Principal Proceeds in respect of a Defaulted Obligation); *plus*

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

(d) the lesser of the (i) Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation; *plus*

(e) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) *multiplied by* the Principal Balance of such Discount Obligation as of such date of determination, expressed as a dollar amount; *plus*

(f) with respect to each Long-Dated Obligation, (x) if such Long-Dated Obligation has a stated maturity of less than or equal to two years after the earliest Stated Maturity of the Secured Notes, the lesser of (i) 70% *multiplied by* the Principal Balance of such Long-Dated Obligation and (ii) the Market Value of such Long-Dated Obligation and (y) otherwise, zero; *minus*

(g) 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, Discount Obligation, Deferring 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. For the avoidance of doubt, Pre-Reset Assets shall, for so long as such Assets remain Defaulted Obligations, be treated as having a value of zero for purposes of calculating the Adjusted Collateral Principal Amount.

"**Adjusted Swap Rate**": With respect to any Class of Secured Notes, a *per annum* interest rate in relation to such Class, calculated as the sum of (a) the three-month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Secured Notes, determined as of the pricing date of the relevant replacement notes and (b) the spread applicable to such Class of Secured Notes.

"**Administration Agreement**": An agreement between the Administrator and the Issuer (as amended and/or restated from time to time) relating to the various management functions that the Administrator shall perform on behalf of the Issuer, and the provision of certain clerical, administrative and other 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 following the Closing Date, the period since the Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (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 amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to increase 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 fees, costs and disbursements 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 Trustee pursuant to Section 6.7 and the other provisions of this Indenture,

Second, to the Collateral Administrator under the Collateral Administration Agreement, the Custodian and the Securities Intermediary under the Securities Account Control Agreement, and the Bank and its Affiliates under the Loan Closing Services Agreement and in each of their other capacities under the Transaction Documents,

*Third, t*o the 17g-5 Information Agent, any fees and expenses payable by the Issuer in relation to establishing and maintaining the website on which the Issuer will post information in compliance with Rule 17g-5,

Fourth, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent certified public accountants, agents (other than the Portfolio Manager) and counsel of the Issuer or the Co-Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable third-party expenses of the Portfolio Manager (including fees for its accountants, agents, third party administrator and outside counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement, including, without limitation, Sections 5, 10 and 27 thereof, 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 and the documents delivered pursuant to or in connection with this Indenture (including, to the extent not paid out of the assets of any Issuer Subsidiary, any expenses, Taxes and governmental fees related to any Issuer Subsidiary, any expenses related to complying with FATCA, the Cayman FATCA Legislation and the CRS or otherwise complying with the tax laws, any expenses related to the preparation, filing and delivery of tax returns or tax information returns of the Issuer or 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) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

Fifth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement, the First Refinancing Purchase Agreement and the Second Refinancing Purchase Agreement;

provided that (x) amounts due in respect of actions taken on or before the Original Closing Date (other than indemnity-related amounts) shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (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 Notes) shall not constitute Administrative Expenses.

"**Administrator**": Walkers Fiduciary Limited, and any successor thereto.

"**Affected Class**": Any Class of Notes 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**": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; *provided* that (a) none of the Administrator, the share trustee or any special purpose entity for which the Administrator or the share trustee acts as administrator and/or share trustee shall be deemed to be an Affiliate of the Issuer or the Co-Issuer, solely because such Person or its Affiliates serves as administrator and/or share trustee for the Issuer or the Co-Issuer and (b) an obligor will not be considered an Affiliate of any other obligor (1) solely due to the fact that each such obligor is under the control of the same financial sponsor or (2) if they have distinct corporate family ratings and/or distinct issuer credit ratings. 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.

"**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, (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation). For purposes of the foregoing, (1) with respect to any Step-Down Obligation, the interest coupon of such obligation shall be based on the lowest permitted coupon of such obligation under its Underlying Instrument and (2) with respect to any Step-Up Obligation, the interest coupon of such obligation shall be based on the then-current coupon of such obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate Notes 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 Floating Rate 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 a SOFR-based index, (i) the stated interest rate spread (including any credit spread adjustments, but excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such SOFR-based index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a SOFR-based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, for purposes of this definition, with respect to (i) any Floor Obligation, the value for purposes of clauses (a)(i) and (b)(i) above shall be deemed to be equal to the sum of (A) the stated interest rate spread over the index for the applicable Collateral Obligation and (B) the positive excess, if any, of the specified "floor" rate relating to such Collateral Obligation over such SOFR-based index with respect to the Secured Notes as of the immediately preceding Interest Determination Date, (ii) (1) with respect to any Step-Down Obligation, the interest rate of such obligation shall be based on the lowest permitted spread of such obligation under its Underlying Instrument and (2) with respect to any Step-Up Obligation, the interest rate of such obligation shall be based on the then-current spread of such obligation, and (iii) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment), such stated spread plus such credit spread or similar adjustment.

"**Aggregate Outstanding Amount**": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Note Deferred Interest previously added to the principal amount of any Class of Notes that remains unpaid) 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.

"**Alternative Reference Rate**": The Benchmark Replacement.

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

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Approved Index List**": The nationally recognized indices specified in Schedule 5 as amended from time to time by the Portfolio Manager to add or replace with other nationally recognized indices with prior notice of any amendment to S&P in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

"**Assumed Reinvestment Rate**": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 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 Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, a Responsible Officer or any other Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator within the corporate trust group (or any successor group of the Collateral Administrator) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator, or to whom any corporate trust matter is referred to within the corporate trust group (or any successor group of the Collateral Administrator) because of such person's knowledge or and familiarity with the particular subject, and in each case having direct responsibility for the administration of the Collateral Administration Agreement. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as

conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Available Funds**": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"**Available Refinancing Proceeds**": Any Refinancing Redemption Interest Proceeds, any amounts on deposit in the Contribution Account and any proceeds of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes designated for use in connection with a Refinancing.

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

"**Balance**": On any date, with respect to Cash or Eligible Investments in any account, the aggregate 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 Trustee, and any successor thereto.

"**Bankruptcy Exchange**": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same or another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis 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 Portfolio 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, such test will be maintained or improved, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (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) the aggregate principal amount of all obligations received in a Bankruptcy Exchange since the

Closing Date does not exceed 10.0% of the Target Initial Par Amount and (vii) the aggregate principal amount of Received Obligations received in an Exchange Transaction and obligations received in a Bankruptcy Exchange, measured cumulatively since the Closing Date, does not exceed 15.0% of the Target Initial Par Amount; *provided* that a Defaulted Obligation may not be acquired in connection with a Bankruptcy Exchange if such obligation was previously acquired in a Bankruptcy Exchange.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules (As Revised) of the Cayman Islands, as amended from time to time, the Bankruptcy Act (As Revised) of the Cayman Islands, as amended from time to time, the Insolvency Practitioner's Regulations (as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Co-operation) Rules of the Cayman Islands (As Revised), as amended from time to time.

"**Benchmark**": The greater of (A) zero and (B)(i) the Term SOFR Rate or (ii) if a Benchmark Transition Event has occurred, the Alternative Reference Rate adopted in accordance with this Indenture (as such rate may be modified in accordance with the terms thereof). For the avoidance of doubt, with respect to the adoption of an Alternative Reference Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Reference Rate.

"**Benchmark Replacement**": The Fallback Rate.

"**Benchmark Replacement Adjustment**": With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Portfolio Manager as of the Benchmark Replacement Date, giving due consideration to the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement.

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

"**Benchmark Replacement Date**": As determined by the Portfolio Manager:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information

referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information.

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

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

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

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

"**Benefit Plan Investor**": (a) An employee benefit plan (as defined in Section 3(3) of Title I of ERISA) that is subject to Part 4, Subtitle B, Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in the entity.

"**Board of Directors**": With respect to the Issuer, 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.

"**Board Resolution**": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer pursuant to the Co-Issuer's limited liability agreement.

"**Bond**": Any assignment of or a Participation Interest in a debt security (that is not a loan, an asset-backed security or a convertible security) that is issued by a corporation, limited liability company, partnership or trust.

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

"**Business Day**": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee 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 Obligation) with a Moody's Rating of "Caa1" or lower.

"**Calculation Agent**": The meaning specified in Section 7.15.

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

"**Cash Contribution**": The meaning specified in Section 11.2(a).

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

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

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

"**CCC/Caa Excess**": An amount equal to the greater of (i) the excess, if any, by which the Aggregate Principal Balance of Caa Collateral Obligations exceeds 7.5% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess, if any, by which the Aggregate Principal Balance of CCC Collateral Obligations exceeds 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the CCC Collateral Obligations and Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC Collateral Obligations and Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

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

"**Certificated Note**": A Note issued in the form of a definitive, fully registered note without interest coupons substantially in the applicable form attached as Exhibit A, which shall be registered in the name of the owner thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

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

"**Class**": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (b) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes that are entitled to vote on a matter will vote together as a single Class; *provided* that Pari Passu Classes shall be treated as separate Classes for purposes of any additional issuance, Refinancing or Re-Pricing and as expressly stated otherwise herein.

"**Class A-1 Notes**" or "**Class A-1-R2 Notes**": The Class A-1-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class A-2 Notes**" or "**Class A-2-R2 Notes**": The Class A-2-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"**Class B Notes**" or "**Class B-R2 Notes**": The Class B-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class Break-even Default Rate**": With respect to the Highest Ranking S&P Class:

(i) prior to the S&P CDO Monitor Election Date, the rate equal to (a) [●] plus (b) the product of (x) [●] and (y) the Weighted Average S&P Floating Spread plus (c) the product of (x) [●] and (y) the Weighted Average S&P Recovery Rate; or

(ii) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the S&P CDO Monitor Election Date, S&P will provide the Portfolio Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor" based upon the Weighted Average S&P Floating

Spread Case and the Weighted Average S&P Recovery Rate Case to be associated with such S&P CDO Monitor as selected by the Portfolio Manager from Section 2 of Schedule 6 or any other Weighted Average S&P Floating Spread Case and Weighted Average S&P Recovery Rate Case selected by the Portfolio Manager from time to time.

"**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-1 Notes and the Class C-2 Notes, collectively.

"**Class C-1 Notes**" or "**Class C-1-R2 Notes**": The Class C-1-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class C-2 Notes**" or "**Class C-2-R2 Notes**": The Class C-2-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"**Class D-1 Notes**" or "**Class D-1-R2 Notes**": The Class D-1-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class D-2 Notes**" or "**Class D-2-R2 Notes**": The Class D-2-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class Default Differential**": With respect to the Highest Ranking S&P Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Notes at such time.

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

"**Class E Notes**" or "**Class E-R2 Notes**": The Class E-R2 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class Scenario Default Rate**": With respect to any Outstanding Class of Secured Notes:

(i) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (a) 0.247621 *plus* (b)(x) the S&P Weighted Average Rating Factor *divided* by (y) 9162.65 *minus* (c)(x) the S&P Default Rate Dispersion *divided* by (y) 16757.2 *minus* (d)(x) the S&P Obligor Diversity Measure *divided* by (y) 7677.8 *minus* (e)(x) the S&P Industry Diversity Measure divided by (y) 2177.56 *minus* (f)(x) the S&P Regional Diversity Measure divided by (y) 34.0948 *plus* (g)(x) the S&P Weighted Average Life *divided* by (y) 27.3896; or

(ii) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"**Clean-Up Call Redemption**": The meaning specified in Section 9.8.

"**Clean-Up Call Redemption Price**": The meaning specified in Section 9.8.

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

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

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

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

"**CLO Information Service**": Initially, Intex Solutions, Inc., Moody's Analytics, Inc., Semeris, Bloomberg LP, Dealscribe Limited, DealView Technologies Ltd (DBA DealX), Morningstar Credit Analytics LLC and Valitana LLC, and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Portfolio Manager to receive copies of the Monthly Report and the Distribution Report.

"**Closing Date**": September 29, 2026.

"**Closing Date Interest Deposit Restriction**": A restriction that will not be violated if, as determined by the Portfolio Manager, (i) the sum of the deposits from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds (on or before the second Determination Date immediately following the Closing Date) does not exceed an amount equal to 0.30% of the Target Initial Par Amount, (ii) the Target Initial Par Condition will be satisfied after giving effect to such deposit and (iii) each of the Coverage Tests, Collateral Quality Test and Concentration Limitations will be satisfied after giving effect to each such deposit.

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

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

"**Collateral Administration Agreement**": A second amended and restated collateral administration agreement, dated as of the Closing Date, relating to the administration of the Assets among the Issuer, the Portfolio Manager and the Collateral Administrator, as may be amended from time to time.

"**Collateral Administrator**": U.S. Bank Trust Company, National Association, in its capacity as 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, Deferrable Obligations and Partial Deferrable Obligations (including for such purpose a Collateral Obligation that is excluded from the definition of "Partial Deferrable Obligation" by the proviso thereto), but including (x) Interest Proceeds actually received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Obligation" (including for such purpose a Collateral Obligation that is excluded from the definition of "Partial Deferrable Obligation" by the proviso thereto)), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"**Collateral Obligation**": A Senior Secured Loan, Second Lien Loan, Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment), Bond or Participation Interest in any of the foregoing, pledged by the Issuer to the Trustee that, in each case, as of the Trade Date:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (in each case, as applicable, other than an obligation that is (A) being acquired in connection with a Bankruptcy Exchange, (B) a Received Obligation or (C) a DIP Collateral Obligation that, post-petition, and at the time of acquisition, is not in default with respect to the payment of any interest or principal then due;

(iii) is not a lease (including a finance lease);

(iv) is not (A) a Deferrable Obligation or (B) an Interest Only Obligation;

(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 prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) unless such obligation is a Withholding Tax Obligation, gives rise only to payments that are not subject to withholding taxes (other than withholding or similar taxes which may be payable with respect to late payment fees, prepayment fees or similar fees, amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding taxes which may be payable with respect to FATCA) unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all such withholding taxes) equals the full amount that the Issuer would have received had no such withholding taxes been imposed;

(viii) unless such obligation is being acquired in connection with a Bankruptcy Exchange, has an S&P Rating; provided that, in the case of a DIP Collateral Obligation, such obligation had an S&P Rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition;

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

(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 (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);

(xi) does not have an "f," "p," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not (A) a Related Obligation, (B) a Zero-Coupon Obligation, (C) a Bridge Loan, (D) a Middle Market Loan (treating all co-borrowers and Unrestricted Subsidiaries in the case of Drop Down Assets as single obligors for this purpose), (E) a Structured Finance Obligation or (F) a Repack 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) is not (a) an Equity Security or (b) by its terms, convertible into or exchangeable for an Equity Security at any time over its life and does not include an attached equity warrant;

(xv) is not the subject of an Offer other than a Permitted Offer;

(xvi) unless it is acquired in connection with a Bankruptcy Exchange or is a Received Obligation, does not have a Moody's Rating that is below "Caa3" or an S&P Rating that is below "CCC-";

(xvii) is not a Long-Dated Obligation (unless such obligation is acquired in a Bankruptcy Exchange, is Uptier Priming Debt or otherwise is a Workout Obligation; *provided* that a maximum of 2.0% of the Collateral Principal Amount may consist of such Long-Dated Obligations);

(xviii) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark or (b) a similar reference rate, commercial deposit rate or any other index in respect of which each Rating Agency has been notified;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

(xxii) is not a commodity forward contract;

(xxiii) is not a letter of credit and does not include or support a letter of credit;

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

(xxv) is purchased at a price at least equal to the Minimum Purchase Price (subject to the definition thereof);

(xxvi) is issued by an obligor that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (y) not Domiciled in Greece, Italy, Portugal, Spain, Russia, Ukraine or Iran;

(xxvii) 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;

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

(xxix) is not a repurchase obligation and, unless it is a Bond, is not a note or other debt security not constituting a loan;

(xxx) is not commercial paper; and

(xxxi) is not a commercial real estate loan.

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), (b) the sum of the S&P Collateral Value of each Defaulted Obligation (in each case, other than Defaulted Obligations that have not been sold or terminated within three years after becoming a Defaulted Obligation) and (c) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds.

"**Collateral Quality Test**": A test satisfied on any date of determination 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 each of the tests (or, after the Reinvestment Period, certain of the tests) set forth below (or, if an applicable 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 date of determination), calculated in each case as required by Section 1.2:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) the Weighted Average Life Test;

(vi) during the Reinvestment Period only, the S&P CDO Monitor Test; and

(vii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test.

"**Collection Account**": The account established with the Custodian pursuant to Section 10.2, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"**Collection Period**": (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date following the Closing 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 Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than in respect of a Refinancing in part), Clean-Up Call Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date; *provided* that any Sale Proceeds received on the related

Redemption Date shall be deemed to be received on the day preceding the Redemption Date, and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"**Concentration Limitations**": Limitations satisfied on any date of determination 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 comply with all of the requirements set forth below (or, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2:

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

(ii) (a) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Bonds; (b) not more than 5.0% of the Collateral Principal Amount may consist of Bonds; and (c) not more than 2.5% of the Collateral Principal Amount may consist of Non-Investment Grade Unsecured Bonds;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates that are not Senior Secured Loans;

(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;

(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 Current Pay Obligations;

(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 Limits are met;

(xiii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's rating as provided in the definition of the term "S&P Rating";

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	any individual Group I Country other than Australia or New Zealand;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate;
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; and
0.0%	Greece, Italy, Portugal, Spain, Russia, Ukraine and Iran in the aggregate;

(xv) (1) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second and third largest S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and (2) 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 largest Fitch Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second and third largest Fitch Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations from obligors which have total potential indebtedness (under loan agreements, indentures and other instruments governing such obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of less than $250,000,000

(treating all co-borrowers and Unrestricted Subsidiaries in the case of Drop Down Assets as single obligors for this purpose);

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

(xix) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations and not more than 0.0% of the Collateral Principal Amount may consist of Step-Down Obligations;

(xx) not more than 22.5% of the Collateral Principal Amount may consist of Discount Obligations;

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

(xxii) not more than 5.0% of the Collateral Principal Amount may consist of Drop Down Assets; and

(xxiii) not more than 0.0% of the Collateral Principal Amount may consist of Withholding Tax Obligations.

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

"**Consenting Holder**": The meaning specified in Section 9.5(a).

"**Contribution Account**": The segregated, non-interest bearing account or accounts established with the Custodian pursuant to Section 10.3(f).

"**Contributions**": The meaning specified in Section 11.2(a).

"**Contributor**": A Person that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder shall be the Contributor with respect to such Reinvestment Contribution and any related direction shall be provided by such Holder.

"**Controlling Class**": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding.

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

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

"**Corporate Trust Office**": The designated corporate trust office of the Trustee at which it administers this Indenture, currently located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust/Stanley Wong, Reference: Benefit Street Partners CLO XIV, Ltd., Email: BSPRMs@usbank.com, with a copy to Stanley.wong@usbank.com or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee and with respect to Note transfer, presentment and surrender issues, the Corporate Trust Office shall be 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – EP-MN-WS2N, Reference: Benefit Street Partners CLO XIV, Ltd.

"**Cov-Lite Loan**": A Collateral Obligation that is not subject to financial covenants; *provided* that a Collateral Obligation shall not constitute a "Cov-Lite Loan" if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) other than for purposes of the S&P Recovery Rate, the Underlying Instruments contain a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants. For the avoidance of doubt, other than for purposes of the S&P Recovery Rate, a Collateral Obligation that would constitute a Cov-Lite Loan 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 or upon the occurrence of a particular specified event, in each case as set forth in the related Underlying Instruments, 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 Notes.

"**Credit Improved Criteria**": The criteria that will be met if (a) with respect to any Collateral Obligation that is a loan, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase, (c) in the case of a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period, (d) with respect to any Collateral Obligation, such Collateral Obligation has been upgraded at least one rating sub category by any Rating Agency or has been placed and remains on credit watch with positive implication by any Rating Agency, (e) with respect to any Collateral Obligation, the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (f) with respect to any Collateral Obligation, such

Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer.

"**Credit Improved Obligation**": Any Collateral Obligation which, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement and which judgment shall not be called into question as a result of subsequent events, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub category by any Rating Agency or has been placed and remains on credit watch with positive implication by any Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that, at any time during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation for purposes of sales of Collateral Obligations only if such Collateral Obligation satisfies the Credit Improved Criteria.

"**Credit Risk Criteria**": The criteria that will be met if, with respect to any Collateral Obligation, (a) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase, (c) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation, (d) in the case of a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, (e) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P since it was acquired by the Issuer or (f) such Collateral Obligation has a Market Value lower than the initial purchase price paid by the Issuer for such Collateral Obligation.

"**Credit Risk Obligation**": Any Collateral Obligation that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement and which judgment shall not be called into question as a result of subsequent events, has a significant risk of declining in credit quality or price and, with a lapse of time, becoming a Defaulted Obligation, which risk may be based on one or more of the following: (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P since it was acquired

by the Issuer or (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if such Collateral Obligation satisfies the Credit Risk Criteria.

"**CRS**": The global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"**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 (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment (which judgment shall not be called into question as a result of subsequent events), 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 the subject of an order of a bankruptcy court that permits, or the Portfolio Manager reasonably expects the bankruptcy court will authorize within 45 days from the institution of such bankruptcy proceeding, 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) if any Notes are then rated by S&P, satisfies the S&P Additional Current Pay Criteria.

"**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 custodial account established pursuant to Section 10.3(b).

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

"**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.

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or

seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a Responsible Officer of the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the same issuer or secured by the same collateral;

(c) the issuer or others have instituted proceedings to have the issuer of such Collateral Obligation adjudicated as bankrupt or insolvent or placed into receivership and, in the case of any such proceedings instituted by others, such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) (1) 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) or in respect of a Participation Interest, the Selling Institution has a credit rating from S&P of "CC" or below or "SD" (or such Selling Institution had such a rating that was withdrawn) or (2) the obligor has a "probability of default" rating assigned by Moody's of "D" or, if such obligor has a "probability of default" rating assigned by Moody's 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;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which (1) remains outstanding and (2) has an S&P Rating of "CC" or lower or "SD" or a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which a Responsible Officer of the Portfolio Manager has received written notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

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

(i) such Collateral Obligation is a Participation Interest that would, if such obligation were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "CC" or below or "SD" or a "probability of default" rating assigned by Moody's of "D" or "LD" or, in each case, had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Bond or Unsecured 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 pursuant to any of clauses (b), (c), (e), and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Bond or Unsecured Loan) is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of "Distressed Exchange" but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange may only be received if it satisfies the requirements for being a Permitted Equity Security, and shall be deemed to be a Permitted Equity Security.

"**Deferrable Notes**": The Notes specified as such in Section 2.3.

"**Deferrable Obligation**": Any loan or other obligation (excluding a Partial Deferrable Obligation and any Collateral Obligation excluded from the definition of Partial Deferrable Obligation by the proviso thereto, in each case, other than for purposes of the definition of Caa Collateral Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"**Delayed Drawdown Collateral Obligation**": A Collateral Obligation (other than a Revolving Collateral Obligation) that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation 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.

"**Delayed Funding Workout Obligation**": A Workout Obligation that does not satisfy clause (x) of the definition of "Collateral Obligation."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian;

(b) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC; and

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

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

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

(b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

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

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

"**Discount Obligation**": Any Collateral Obligation that is not a Swapped Non-Discount Obligation, and the Portfolio Manager determines is either:

(i) with respect to a Senior Secured Loan:

(a) a loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than the lower of (x) 80% of par and (y) the higher of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index; or

(b) a loan that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than the lower of (x) 85% of par and (y) the higher of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index;

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; or

(ii) with respect to a Collateral Obligation that is not a Senior Secured Loan:

(a) a Collateral Obligation that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than the lower of (x) 75% of par and (y) the greater of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index or Eligible Bond Index, as applicable; or

(b) a Collateral Obligation that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than the lower of (x) 80% of par and (y) the greater of (i) 70.0% of par and (ii) 90.0% of the price of the applicable Eligible Loan Index or Eligible Bond Index, as applicable;

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% on each such day; *provided, further,* that if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "**Related Term Loan**"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced; *provided, further*, that, for the avoidance of doubt, in determining whether such Collateral Obligation is a

Discount Obligation, the price at which such Collateral Obligation is acquired is not averaged with the price of any other Collateral Obligation.

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (provided that (i) the Aggregate Principal Balance of all securities and obligations to which this proviso applies may not exceed (on a point-in-time basis) 7.5% of the Collateral Principal Amount and (ii) the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 20.0% of the Target Initial Par Amount).

"**Distressed Exchange Offer**": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof; *provided* that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

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

"**Diversity Score**": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"**Dodd-Frank Act**": The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

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

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

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

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

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

(d) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity, which guarantee agreement complies with the Rating Agency's then-current criteria with respect to guarantees), then the United States.

"**Drop Down Asset**": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer (the "**Subject Asset**") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation. For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation".

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

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

"**E-SIGN**": The U.S. Electronic Signatures in Global and National Commerce Act.

"**Election to Retain**": The meaning specified in Section 9.5(a).

"**Eligible Bond Index**": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Portfolio 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 Portfolio Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and each Rating Agency.

"**Eligible Custodian**": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 3.3.

"**Eligible Investment Required Ratings**": A short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, a long-term credit rating of "AA-" or better) from S&P.

"**Eligible Investments**": Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding

the Payment Date immediately following the date of Delivery thereof (unless such Eligible Investment is issued by U.S. Bank National Association or an Affiliate thereof, in which event such Eligible Investment may mature on such Payment Date), and (y) is one or more of the following obligations or securities including investments for which U.S. Bank National Association or an Affiliate thereof provides services and receives compensation therefor:

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including U.S. Bank National Association and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (other than extendible commercial paper and Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bears interest or is sold at a discount from the face amount thereof and has a maturity of not more than 183 days from its date of issuance; and

(iv) registered money market funds that have, at all times, a credit rating of "AAAm" by S&P;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than withholding taxes that may be payable with respect to FATCA) 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, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, unless full payment of principal is paid in cash upon the exercise of such action, (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation or security invests in, or constitutes, a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments for which U.S. Bank National Association or an Affiliate thereof provides services and receives compensation; *provided* that such investments meet the foregoing requirements of this definition.

"**Eligible Loan Index**": With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index; *provided* that the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to the Rating Agencies, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

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

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

"**Equity Security**": Any security or debt obligation (other than a Workout Obligation or Excluded Equity Security but including any Restructured Obligation and any Specified Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities (other than Restructured Obligations or Specified Equity Securities which, in each case, are purchased pursuant to a Permitted Use) may not be purchased by the Issuer but may be received by the Issuer or an Issuer Subsidiary, subject to the other requirements and conditions specified in this Indenture; *provided* that (a) such Equity Security is received in lieu of a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof and (b) if such Equity Security so received is a warrant, the Issuer shall sell such warrant prior to the exercise thereof unless the Portfolio Manager determines that, in its reasonable business judgment, the exercise of such warrant and the retention and ultimate sale of the underlying security is necessary for the Issuer to maximize its recovery with respect to the related Defaulted Obligation (any Equity Security so received by the Issuer in accordance with the foregoing, a "**Permitted Equity Security**).

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

"**ERISA Restricted Securities**": The Class E Notes and the Subordinated Notes.

"**ESRA**": The New York Electronic Signatures and Records Act.

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

"**EU/UK Risk Retention Requirements**": The obligation on the originator, sponsor or original lender, if established outside of the EU and the UK, to retain, on an ongoing basis, a material net economic interest of not less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation and with SECN 5 and/or Chapter 2, Article 6 and Chapter 4 of the PRA Rulebook, as applicable.

"**EU Securitization Regulation**": Regulation (EU) 2017/2402, including any implementing regulation, technical standards and official guidance related thereto.

"**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 of:

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

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

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

"**Excess Weighted Average Coupon**": A percentage equal as of any 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 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 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**": The purchase of a Collateral Obligation that is a Defaulted Obligation which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation (which Received Obligation shall be treated as a Defaulted Obligation for all purposes under this Indenture); provided that (x) such Received Obligation is issued by a different obligor and (y) the Portfolio Manager has certified to the Trustee that, in the Portfolio 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 the exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to the purchase of the Received Obligation, such test will be maintained or improved, (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 an Exchange Transaction, (vi) a Restricted Trading Period is not in effect, (vii) prior to and after giving effect to such proposed Exchange Transaction, not more than 5.0% of the Collateral Principal Amount will consist of Received Obligations, (viii) the S&P Rating of the Received Obligation is equal to or higher than the S&P Rating of the Exchanged Obligation, (ix) both prior to and after giving effect to the exchange, each of the Collateral Quality Test is satisfied or, if any Collateral Quality Test was not satisfied prior to the purchase of the Received Obligation, such test will be maintained or improved, (x) both prior to and after giving effect to the exchange, each of the Concentration Limitations is satisfied or, if any Concentration Limitation was not satisfied prior to the purchase of the Received Obligation, such Concentration Limitation will be maintained or improved and (xi) after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of Received Obligations received in an Exchange Transaction (other than any Rolled Senior Uptier Debt), measured cumulatively since the Closing Date, may not exceed 10.0% 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, it shall no longer be considered a Received Obligation.

"**Exchanged Obligation**": A Defaulted Obligation sold in connection with an Exchange Transaction.

"**Excluded Equity Securities**": The certain assets acquired by the Issuer prior to the Closing Date and identified in Schedule 8 hereto or otherwise in accordance with Section 10.3(g). Notwithstanding anything to the contrary herein, from and after the time an Excluded Equity Security subsequently meets the definition of "Collateral Obligation", the Portfolio Manager may designate such Excluded Equity Security as a Collateral Obligation (with notice to the Trustee and the Collateral Administrator) and such Excluded Equity Security shall thereafter constitute a Collateral Obligation (and not an Excluded Equity Security) for all purposes hereunder.

"**Excluded Equity Securities Account**": The meaning specified in Section 10.3(g).

"**Excluded Equity Securities Interim Subordinated Notes Payment Amount**": The meaning specified in Section 10.3(g).

"**Excluded Equity Securities Interim Subordinated Notes Payment Date**": The meaning specified in Section 10.3(g).

"**Excluded Equity Securities Permitted Use Amounts**": The meaning specified in Section 10.3(g).

"**Existing Indenture**": The meaning specified in the preliminary statement of this Indenture.

"**Existing Secured Notes**": The meaning specified in the preliminary statement of this Indenture.

"**Existing Subordinated Notes**": The meaning specified in the preliminary statement of this Indenture.

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

"**Extend to Sell Obligation**": The meaning specified in Section 12.2(d).

"**Fallback Rate**": The sum of (1) the applicable Benchmark Replacement Adjustment, as determined by the Portfolio Manager and (2) as determined by the Portfolio Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate applicable to the largest percentage of Floating Rate Obligations (by par amount), as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; provided that the Fallback Rate for the Notes will be no less than zero.

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

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

"**Fee Basis Amount**": As of any date of determination, the sum of (a) the Collateral Principal Amount (excluding Defaulted Obligations from such calculation), (b) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate amount of all Principal Financed Accrued Interest, (d) the Market Value of each Equity Security (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment), (e) the Market Value of each Restructured Obligation (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment), (f) the outstanding principal amount of each Excluded Equity Security (or in the case of an Excluded Equity Security that does not have an outstanding principal amount, the Market Value of such Excluded Equity Security or, if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment) (excluding any capitalized interest thereon) and (g) the outstanding principal amount of all Pre-Reset Assets (excluding any capitalized interest thereon); provided that for purposes of clauses (d) and (e), the Market Value of any Equity Securities or Restructured Obligations, respectively, shall not exceed the principal balance of the related Equity Security or Restructured Obligation.

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

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

"**First Lien Last Out Loan**": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"**First Refinancing Date**": September 24, 2024.

"**First Refinancing Purchase Agreement**": The agreement dated as of September 3, 2024 among the Co-Issuers and the Initial Purchaser, as amended from time to time.

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

"**Fitch Industry Classification**": The Fitch Industry Classifications set forth in Schedule 9, and such industry classifications shall be updated at the option of the Portfolio Manager if Fitch publishes revised industry classifications.

"**Fixed Rate Notes**": Any Class of Notes that bears a fixed rate of interest.

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

"**Floating Rate Notes**": Any Class of Notes that bears a floating rate of interest.

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

"**Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a reference rate and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the reference rate for the applicable interest period for such Collateral Obligation.

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

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

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

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

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

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

"**Hedge Agreements**": Any interest rate swap, floor and/or cap agreements (other than an asset-specific agreement), including, without limitation, one or more interest rate swap basis agreements (but not any asset-specific agreement), between the Issuer and any hedge counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 8.3.

"**Highest Ranking S&P Class**": The Class A-2 Notes, or, if the Class A-2 Notes are no longer Outstanding, any Outstanding Class rated by S&P with respect to which there is no Priority Class.

"**Holder**": With respect to any Note, the Person whose name appears on the Note Register maintained by the Note Registrar, as notified by the Note Registrar to the Trustee; or for the purposes of voting and determinations, as long as such Note is in global form, a beneficial owner thereof.

"**Holder AML Obligations**": The delivery of any information and documentation that may be required for the Issuer to achieve AML Compliance, including updating and replacing such information or documentation, as may be necessary.

"**Holder Proposed Re-Pricing Rate**": The meaning specified in Section 9.5(a).

"**Holder Purchase Request**": The meaning specified in Section 9.5(a).

"**Incentive Management Fee**": The fee payable to the Portfolio Manager in arrears (I) on each Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (U) of Section 11.1(a)(i) and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (T) of Section 11.1(a)(ii), in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (BB) of Section 11.1(a)(iii) after making the prior distributions on the relevant Payment Date in accordance with Section 11.1, (II) on each Pre-Reset Assets Interim Subordinated Notes Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to, as applicable on such Pre-Reset Assets Interim Subordinated Notes Payment Date, 20% of the remaining Pre-Reset Assets Interim Subordinated Notes Payment Amount, if any, distributable pursuant to clause (B) of Section 11.1(a)(v) and (III) on each Excluded Equity Securities Interim Subordinated Notes Payment Date

pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to, as applicable on such Excluded Equity Securities Interim Subordinated Notes Payment Date**,** 20% of the remaining Excluded Equity Securities Interim Subordinated Notes Payment Amount, if any, distributable pursuant to clause (B) of Section 11.1(a)(vi); provided that, in each case, the Incentive Management Fee payable on any Payment Date, Pre-Reset Assets Interim Subordinated Notes Payment Date or any Excluded Equity Securities Interim Subordinated Notes Payment Date, as applicable, shall not include any such fee the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section [8(b)] of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date, Pre-Reset Assets Interim Subordinated Notes Payment Date or Excluded Equity Securities Interim Subordinated Notes Payment Date, as applicable.

"**Incurrence Covenant**": A covenant by any borrower, or another member of the borrowing group of which the borrower is a part, to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, or such other member of the borrowing group, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

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

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

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

"**Index Maturity**": Three months; provided that with respect to the first Interest Accrual Period from the Closing Date to but excluding the first Payment Date after the Closing Date, the Benchmark shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time

for which rates are available, it being understood that if the period from the Closing Date to but excluding the first Payment Date after the Closing Date is less than one month, the Benchmark for such period will be determined by interpolating linearly between SOFR (i.e. the overnight rate) and the Term SOFR Reference Rate for a maturity of one month.

"**Information**": S&P's "Credit FAQ: 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.

"**Initial Purchaser**": Wells Fargo Securities, LLC, in its respective capacities, as the context requires, as (a) initial purchaser of the Notes issued on the Original Closing Date under the Purchase Agreement, (b) initial purchaser of the Notes issued on the First Refinancing Date under the First Refinancing Purchase Agreement and (c) initial purchaser of the Notes issued on the Closing Date under the Second Refinancing Purchase Agreement.

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

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

Class	Initial Target S&P Rating
Class A-1.....	"AAAsf"
Class A-2.....	"AAAsf"
Class B	"AAsf"
Class C-1.....	"Asf"
Class C-2.....	"Asf"
Class D-1.....	"BBB-sf"
Class D-2.....	"BBB-sf"
Class E	"BB-sf"

"**In-Kind Contribution**": The meaning specified in Section 11.2(a).

"**Institutional Accredited Investor**": An "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

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

"**Interest Accrual Period**": (i) With respect to the initial Payment Date following the Closing 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 until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day

of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Interest Coverage Ratio**": For any designated Class or Classes of Secured Notes (other than the Class E Notes), as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = The sum of interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to such Class or Classes (excluding Note Deferred Interest, but including any interest on Note Deferred Interest with respect to the Deferrable Notes) on such Payment Date; provided that for the purposes of this definition, (x) the Class A-1 Notes, the Class A-2 Notes and the Class B Notes shall be treated as one Class and (y) the Class D-1 Notes and the Class D-2 Notes shall be treated as one Class.

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

"**Interest Coverage Test Date**": The Determination Date occurring immediately following the Closing Date.

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

"**Interest Diversion Test**": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.20%.

"**Interest Only Obligation**": Any obligation 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) unless otherwise designated as Principal Proceeds by the Portfolio Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator;

(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 amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Portfolio Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any amounts designated as Interest Proceeds pursuant to this Indenture and transferred from the Principal Collection Subaccount to the Interest Collection Subaccount;

(vii) all payments other than principal payments received by the Issuer during the related Collection Period on each Collateral Obligation that is a Defaulted Obligation solely as the result of the Obligor on such Collateral Obligation having a Moody's Default Probability Rating of "LD" (unless such rating has been assigned for a period in excess of 10 consecutive calendar days (which period shall not include a Payment Date));

(viii) any Contribution directed by the Portfolio Manager to be deposited into the Collection Account as Interest Proceeds;

(ix) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Portfolio Manager;

(x) any Principal Proceeds designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to which all Secured Notes are being refinanced pursuant to Section 9.2(i);

(xi) all payments received on Pre-Reset Assets, and all Sale Proceeds of Pre-Reset Assets, in each case that are received by the Issuer during the related Collection Period in accordance with Section 10.3(h);

(xii) all payments received on Excluded Equity Securities, any amounts on deposit in the Excluded Equity Securities Account, and all Sale Proceeds of Excluded Equity Securities, in each case designated as Interest Proceeds by the Portfolio Manager (upon written notice to the Trustee);

provided that (A) subject in each case to clause (B) below, (1) any amounts received in respect of any Defaulted Obligation (including any Workout Obligation) (except as set forth in clause (vii) above) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation or Workout Obligation, as applicable, since it became a Defaulted Obligation or since it was acquired, as applicable, equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation (or, in the case of a Workout Obligation, the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation in connection with which such Workout Obligation was acquired at the time it became a Defaulted Obligation or a Credit Risk Obligation, as applicable) plus, in the case of a Workout Obligation, the greater of (I) the amount of any Principal Proceeds used to exercise the related warrant and/or acquire such obligation, if any, and (II) the S&P Collateral Value of such Workout Obligation and (2)(x) any amounts received in respect of any Equity Security (including any Permitted Equity Security, Specified Equity Security or Restructured Obligation) that was received or acquired in connection with a Defaulted Obligation or a Credit Risk Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation (or a Credit Risk Obligation, as applicable), in connection with which such Equity Security was received or acquired plus the amount of any Principal Proceeds used to exercise the related warrant and/or acquire such Equity Security and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (B) any amounts received in respect of any Restructured Obligation or Specified Equity Security acquired with Principal Proceeds will constitute Principal Proceeds (and not Interest Proceeds), (C) any amounts deposited in the Collection Account as Principal Proceeds as described in clause (O) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds, (D) the funds and other property attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account in which such funds are deposited (or any interest thereon) shall not constitute Interest Proceeds and (E) any Refinancing Proceeds treated as Principal Proceeds as determined by the Portfolio Manager in accordance with Section 9.2(l) shall constitute Principal Proceeds and not Interest Proceeds.

Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date) on any date after the first Payment Date following the Closing Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds; provided that such designation would not result in an interest default or deferral on any Class of Secured Notes.

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

Re-Pricing Eligible Class, the applicable Re-Pricing Rate *plus*, in the case of the Floating Rate Notes, the Benchmark for such Interest Accrual Period.

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

"**Interest Reserve Amount**": The amount of the deposit (if any) to the Interest Reserve Account on the Closing Date pursuant to Section 3.1(a)(xii).

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

"**Investment Company Act**": The United States Investment Company Act of 1940, as amended from time to time.

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

"**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:

(i) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation;

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

(iii) Collateral Obligation included in the Excess CCC/Caa Adjustment Amount 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 Obligation or Discount Obligation or is included in the Excess CCC/Caa Adjustment Amount will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"**IRS**": The United States Internal Revenue Service.

"**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 Order**" and "**Issuer Request**": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer, the Co-Issuer or the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise reasonably requests that such Issuer Order be in physical writing. For

purposes of Section 10.7 and Article 12 of this Indenture and the release, sale or acquisition of any Assets thereunder, "Issuer Order" or "Issuer Request" shall also mean delivery to the Trustee on behalf of the Issuer (or the Portfolio Manager on its behalf), by email or otherwise in writing, of a trade ticket, confirmation of trade, trade blotter, instruction to post or to commit to the trade, a message via "SWIFT", "SFTP" or S&P Custodian Messaging, a message via Markit Loan Settlement Custodial Services (Markit CIDD) or other successor source, or other electronic communication or language (including by email or other electronic communication or file transfer protocol), which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.7 and Article 12 of this Indenture.

"**Issuer Subsidiary**": The meaning specified in Section 7.16(f).

"**Issuer Subsidiary Assets**": The meaning specified in Section 7.16(g).

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

"**Junior Mezzanine Notes**": Additional notes of one or more new classes that are fully subordinated to the existing Secured Notes.

"**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 Closing Services Agreement**": That certain Loan Closing Services Agreement, dated as of the Original Closing Date, between the Bank, as loan settlement agent, and the Issuer.

"**Long-Dated Obligation**": Any Collateral Obligation that has a stated maturity after the earliest Stated Maturity of the Notes.

"**Maintenance Covenant**": A covenant by any borrower, or another member of the borrowing group of which the borrower is a part, to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"**Management Fee**": The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"**Mandatory Tender**": The meaning specified in Section 9.5.

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited or Bloomberg Valuation Service or any other nationally recognized pricing service selected by the Portfolio 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 Portfolio Manager; or

(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 this sub-clause (c) will not apply at any time at which the Portfolio Manager is not a Registered Investment Advisor; 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) 70% of the notional amount of such asset, and (y) the higher of (A) the S&P Recovery Amount of such asset and (B) the S&P Collateral Value of such asset, as certified by the Portfolio Manager to the Trustee and determined by the Portfolio Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that if the Portfolio Manager is not a Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; or

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

"**Material Change**": With respect to any Collateral Obligation that is a DIP Collateral Obligation, has an S&P Rating derived as set forth in clause (iv)(B) or (iv)(C) of the definition of S&P Rating, a material change as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time).

"**Maturity**": With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether 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 Moody's Rating Factor Test**": A test that will be satisfied on any date of determination if the 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 notice to the Issuer and the Trustee, any Business Day requested by any Rating Agency.

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

"**Merging Entity**": As defined in Section 7.10.

"**Middle Market Loan**": Any loan incurred by one or more obligors as part of a loan facility with an original loan facility size of less than U.S.$150,000,000 (treating all co-borrowers and Unrestricted Subsidiaries in the case of Drop Down Assets as single obligors for this purpose).

"**Minimum Denominations**": With respect to the Notes other than the Class D-1 Notes and the Subordinated Notes, U.S.$250,000 and with respect to the Class D-1 Notes and the Subordinated Notes, U.S.$100,000, and in each case integral multiples of U.S.$1.00 in excess thereof.

"**Minimum Floating Spread**": The greater of (i) the Weighted Average S&P Floating Spread Case selected for the S&P CDO Monitor Test by the Portfolio Manager and (ii) 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 Purchase Price**": With respect to a Collateral Obligation, 60% of the par value thereof; *provided* that (i) up to 5.0% of the Target Initial Par Amount may be acquired by the Issuer at a price less than 60.0%, but greater than 55.0%, of the par value thereof and (ii) no Minimum Purchase Price shall apply to any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"**Minimum Weighted Average Coupon**": 5.50%.

"**Minimum Weighted Average Coupon Test**": The test that is 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 S&P Recovery Rate Test**": The test that will be satisfied on any date of determination on or after the S&P CDO Monitor Election Date if the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate Case for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

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

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

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

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

"**Moody's 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 4 (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**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 4 hereto (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**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) equals or exceeds (i) during the Reinvestment Period, 40 and (ii) after the Reinvestment Period, 30.

"**Moody's Industry Classification**": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the option of the Portfolio Manager if Moody's publishes revised industry classifications.

"**Moody's Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 4 (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**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, or such other equivalent table containing the Moody's Rating Factor provided by Moody's to the

Issuer or the Portfolio Manager (who shall provide a copy to the Trustee and the Collateral Administrator).

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

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

"**Moody's Recovery Amount**": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

"**Moody's Recovery Rate**": With respect to any Collateral Obligation, the recovery rate determined pursuant to the methodology set forth in the definition of "Moody's Recovery Rate" on Schedule 4 (or such other schedule provided by (or confirmed in writing by, including via email) Moody's to the Issuer or the Portfolio Manager (a copy of which is forwarded to the Trustee, the Collateral Administrator, the Issuer and the Portfolio Manager, as applicable)).

"**Non-Call Period**": The period from and including the Closing Date to but excluding September 29, 2028.

"**Non-Consenting Holders**": As defined in Section 9.5(a).

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in any country that, as of the relevant trade date, has a foreign currency issuer credit rating of at least "AA" by S&P.

"**Non-Investment Grade Unsecured Bond**": Any Bond that (x) is not a Senior Secured Bond and (y) has (i) a Moody's Rating below "Baa3" and (ii) an S&P Rating below "BBB-".

"**Non-Permitted AML Holder**": As defined in Section 2.11(e).

"**Non-Permitted ERISA Holder**": As defined in Section 2.11(d).

"**Non-Permitted Holder**": As defined in Section 2.11(b).

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

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

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

"**Noteholder**": With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note or, for purposes of voting and determinations, as long as such Note is in global form, a beneficial owner thereof.

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

"**Obligor**": The obligor or guarantor under a loan.

"**Offer**": As defined in Section 10.7(c).

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

"**Offering Circular**": Each offering circular relating to the offer and sale of 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; (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 member or manager thereof or any Person authorized by such entity; and (d) with respect to the Trustee, the Bank or any of its Affiliates in any of their respective roles under any Transaction Document and any bank or trust company acting as trustee of an express trust or as custodian or agent, any president, vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a president, vice president or assistant vice president of such entity.

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

"**Opinion of Counsel**": A written opinion addressed to the Trustee (or, upon which the Trustee is permitted to rely) and, if required by the terms hereof, the Rating Agency, in form and substance reasonably satisfactory to the Trustee, if so addressed, and the Rating Agency, 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 or the Co-Issuer, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and, if so required, the Rating Agency or shall state that the Trustee and, if so required, the Rating Agency shall be entitled to rely thereon.

"**Optional Redemption**": A redemption of the Notes in accordance with Section 9.2.

"**Original Closing Date**": The meaning specified in the preliminary statement of this Indenture.

"**Original Indenture**": The meaning specified in the preliminary statement of this Indenture.

"**Original Secured Notes**": The meaning specified in the preliminary statement of this Indenture.

"**Original Subordinated Notes**": The meaning specified in the preliminary statement of this Indenture.

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9; provided that any Secured Notes purchased by the Issuer and canceled other than in accordance with Section 2.14 shall be deemed Outstanding for purposes of calculating compliance with the Coverage Tests and the Interest Diversion Test;

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

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

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

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

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

(ii) any Notes that are Portfolio Manager Securities, in the case of a vote on (x) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Management Agreement and (y) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager;

except that, in each case of clauses (i) and (ii) of this proviso, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Portfolio Manager Securities shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above. Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote; *provided* that for the purposes of calculation of the Interest Diversion Test, the Overcollateralization Ratio, the Interest Coverage Ratio, the Reinvestment Target Par Balance and clause (g) of the definition of Event of Default, any surrendered Notes or repurchased Notes shall be deemed to remain Outstanding until all Notes of each Class that is a Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class and each *Pari Passu* Class or Classes of Secured Notes *plus*, without duplication, any Note Deferred Interest on such Class or Classes, in the case of the Deferrable Notes; *provided* that, for the purposes of this definition, (x) the Class A-1 Notes, the Class A-2 Notes and the Class B Notes shall be treated as one Class and (y) the Class D-1 Notes and the Class D-2 Notes shall be treated as one Class.

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

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

"**Partial Deferrable Obligation**": Any Collateral Obligation with respect to which under the related Underlying Instruments (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 shall at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the 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 other than with respect to the definition of "Aggregate Funded Spread", a Collateral Obligation that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Obligation, the Benchmark *plus* 1.00% or (y) in the case of a Fixed Rate Obligation, the swap rate referenced in clause (i) above *plus* 1.00% will (in the case of (x) or (y)) not be considered to be a Partial Deferrable Obligation or a Deferrable Obligation; *provided further*, that the Aggregate Principal Balance of Collateral Obligations to which this proviso applies held by the Issuer at any time may not exceed 5.0% of the Collateral Principal Amount.

"**Participation Interest**": A participation interest in a loan or Bond originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the underlying loan or Bond subject to such participation interest would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan or holder of the Bond, (iii) the aggregate participation interest in the loan or Bond 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 or holder of such Bond, (iv) such participation interest does not grant, in the aggregate, to the participant in such participation interest a greater interest than the Selling Institution holds in the loan or commitment or Bond that is the subject of the participation interest, (v) the entire purchase price for such participation interest is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation interest provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment or Bond that is the subject of the loan participation interest and (vii) in the case of a participation interest in a loan, such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub participation interest in any loan or Bond.

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

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

"**Payment Date**": The 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 after the Closing Date in October 2026, and each Redemption Date (other than in respect of a Refinancing

in part) except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Payment Date in October 2039 (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that, following the redemption or payment in full of the Secured Notes, holders of Subordinated Notes may receive payments (including in respect of an optional redemption of the Subordinated Notes) on any Business Day designated by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which dates may or may not be the dates stated above, upon five Business Days' prior written notice to the Collateral Administrator and the Trustee (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates.

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

"**Pending Rating Obligation**": A DIP Collateral Obligation that does not have an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation and with respect to which the Portfolio Manager reasonably expects such Collateral Obligation, or, solely in the case of the determination of an S&P Rating, any Specified Uptier Priming Debt that does not have an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation; provided that an S&P Rating determined by the Portfolio Manager pursuant to this sentence shall not be higher than the rating that the Portfolio Manager reasonably expects to be assigned by S&P (provided, further, that the Portfolio Manager shall not assign an S&P Rating to any Specified Uptier Priming Debt greater than "CCC+") will have an S&P Rating or a Moody's Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating Obligation will be deemed to have an S&P Rating or Moody's Rating as determined by the Portfolio Manager in its commercially reasonable discretion (which shall be no higher than the lower of (i) "B-" or "B3", as applicable and (ii) the rating that the Portfolio Manager reasonably expects S&P or Moody's, as applicable, to assign to such DIP Collateral Obligation) until such time as it has an S&P Rating or a Moody's Rating, as applicable; *provided* that (x) the Portfolio Manager may only assign an S&P Rating to Specified Uptier Priming Debt and such rating shall be no greater than "CCC+", and (y) if a Pending Rating Obligation is not assigned an S&P Rating by S&P or a Moody's Rating by Moody's, as applicable, within 90 days of the date on which the Issuer acquires such obligation, such Collateral Obligation shall no longer constitute a Pending Rating Obligation.

"**Permitted Equity Security**": The meaning assigned thereto within the definition of the term "Equity Security."

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

"**Permitted Use**": With respect to any Contribution received into the Contribution Account, any Excluded Equity Securities Permitted Use Amounts (as identified by the Portfolio Manager to the Trustee for such purpose), any Pre-Reset Permitted Assets Use Amounts (as identified by the Portfolio Manager to the Trustee for such purpose), or any proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated 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) the repurchase of Notes of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law), (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes, (v) the purchase of Collateral Obligations, Workout Obligations, Restructured Obligations or Specified Equity Securities, (vi) subject to the restrictions on the Issuer's acceptance of an Offer or exercise of a warrant or similar right, 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 and (vii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; *provided* that, any amounts that have been designated for a Permitted Use pursuant to this definition shall not thereafter be re-designated for a different 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.

"**Plan Fiduciary**": The meaning specified in Section 2.5(i)(iii).

"**Portfolio Management Agreement**": The amended and restated portfolio management agreement, dated as of the Closing Date, between the Issuer and the Portfolio Manager (and signed by Benefit Street Partners L.L.C., as portfolio manager under the amended and restated portfolio management agreement with the Issuer entered into on the First Refinancing Date, for purposes of assigning its rights and obligations thereunder to the Portfolio Manager), relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, as may be amended from time to time in accordance with the terms hereof and thereof.

"**Portfolio Manager**": BSP CLO Management L.L.C., a Delaware limited liability company, in its capacity as portfolio manager under the Portfolio Management Agreement, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"**Portfolio Manager Securities**": As of any date of determination, all Notes held on such date by (a) the Portfolio Manager, (b) any Affiliate of the Portfolio Manager or (c) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates; *provided* that no such Notes shall constitute Portfolio Manager Securities hereunder for any period of time during which the right to control the voting of such

Notes has been assigned to (i) another Person not controlled by the Portfolio Manager or any Affiliate of the Portfolio Manager or (ii) an advisory board or other independent committee of the governing body of the Portfolio Manager or such Affiliate.

"**Pre-Reset Assets**": (a) The certain assets acquired by the Issuer prior to the First Refinancing Date and identified in Schedule 7 hereto or otherwise in accordance with Section 10.3(h); provided that each such asset is a Defaulted Obligation as of the First Refinancing Date and (b) any asset received or converted in exchange for any Pre-Reset Asset held by the Issuer; *provided* that any Pre-Reset Asset shall not constitute a Collateral Obligation unless and until it fully satisfies the definition thereof and the Portfolio Manager designates such Pre-Reset Asset as a Collateral Obligation, which designation shall be irrevocable; provided further that from and after such designation, such asset shall be treated as a Collateral Obligation, and not a Pre-Reset Asset, for all purposes and all proceeds thereof shall be treated as Interest Proceeds or Principal Proceeds, as applicable.

"**Pre-Reset Assets Account**": The account established with the Custodian pursuant to Section 10.3(h).

"**Pre-Reset Assets Interim Subordinated Notes Payment Amount**": The meaning specified in Section 10.3(h).

"**Pre-Reset Assets Interim Subordinated Notes Payment Date**": The meaning specified in Section 10.3(h).

"**Pre-Reset Assets Permitted Use Amounts**": The meaning specified in Section 10.3(h).

"**Post-Reset Asset**": In connection with any proposed Reset Amendment, any Collateral Obligation acquired by the Issuer for which the date upon which the Issuer entered into binding commitments to purchase such asset occurs on or after the pricing date of the replacement obligations to be issued in the related Refinancing, but prior to the closing date of such Refinancing.

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Delayed Funding Workout Obligation; provided that for all purposes, the Principal Balance of (1) any Equity Security, Excluded Equity Security, Pre-Reset Asset (for so long as any such Asset remains a Defaulted Obligation) or interest-only strip shall be deemed to be zero, and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"**Principal Financed Accrued Interest**": With respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation together with, in the case of each Collateral Obligation acquired by the Issuer on the Original Closing Date, the amount (if any) of proceeds of the issuance of Notes applied toward 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 (including any Contribution designated by the Portfolio Manager as Principal Proceeds) pursuant to the terms of this Indenture. Principal Proceeds shall include any cash balances purchased by the Issuer pursuant to the Asset Purchase and Assumption Agreement.

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

"**Priority of Excluded Equity Securities Payments**": The meaning specified in Section 11.1(a)(vi).

"**Priority of Pre-Reset Assets Payments**": The meaning specified in Section 11.1(a)(v).

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

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

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

"**Prohibited Industry**": (i) The speculative extraction of oil and gas from tar sands and arctic drilling, or thermal coal mining; (ii) the production of palm oil; (iii) the production or distribution of opioids (other than, for the avoidance of doubt, the production or distribution of opioids that are used to treat addiction); (iv) marijuana related business; (v) pornography or prostitution; (vi) tobacco or tobacco-related products; (vii) predatory lending or payday lending activities, (viii) the production or marketing of controversial weapons (including anti-personnel landmines, cluster weapon and chemical and biological weapons), the development of nuclear weapon programs or the production of nuclear weapons or (ix) the generation of electricity using coal.

"**Prohibited Obligation**": A Collateral Obligation that is issued by an obligor whose principal business is directly derived from a Prohibited Industry.

"**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.

"**Purchase Agreement**": The purchase agreement, dated as of the Original Closing Date, by and among the Co-Issuers and the Initial Purchaser relating to the Notes issued on the Original Closing Date, as may be amended from time to time in accordance with its terms.

"**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 Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

"**Qualified Broker/Dealer**": Any of Bank of America/Merrill Lynch, DBSI, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, Toronto Dominion/TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Société Génerale, Truist Bank, Macquarie Bank, Keybank, ING, Bank of Montreal, Bank of New York Mellon, Scotia Capital (USA) Inc., Sumitomo, Bank of Tokyo or Mizuho.

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

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

"**Rating Agency**": S&P 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 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 Portfolio Manager on behalf of the Issuer). In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P herein will be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.

"**Rating Agency Confirmation**": Confirmation in writing (which may be in the form of a press release, electronic message or posting to its internet website) from S&P that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes rated by S&P on the Closing Date to be reduced or withdrawn. If S&P (i) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Secured Notes will be reduced or withdrawn 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, the requirement for Rating Agency Confirmation will not apply. Rating Agency Confirmation will not apply to any supplemental indenture except as otherwise expressly provided under Article 8 (or in connection with an additional issuance of Notes, Section 2.13).

"**Received Obligation**": A Defaulted 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 Business Day (including without limitation any Payment Date) specified for a redemption of Notes or Re-Pricing Redemption pursuant to Article 9; provided that other than in the case of a Refinancing, the Redemption Date of one or more Classes of Secured Notes may be delayed to a later redemption date at the election of the Issuer (or the Portfolio Manager on its behalf) with written notice to the Trustee no later than the Business Day prior to the original Redemption Date and such later date will be the Redemption Date for each such Class; provided, however that:

(i) such later redemption date will apply to each Pari Passu Class and each more Junior Class (relative to the most senior Class with such later redemption date);

(ii) written notice of such delayed Redemption Date shall be provided at least three Business Days prior to such later Redemption Date to the Trustee (who shall forward such notice to the Holders and the Rating Agency promptly after receipt of such notice);

(iii) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments;

(iv) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes or provide that the delayed Redemption Date shall occur between a Determination Date and a Payment Date to the extent such date would not result in the redemption of all of the Classes of Secured Notes;

(v) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim; and (vi) for the avoidance of doubt, interest on such Class of Notes will accrue to but excluding such new Redemption Date.

"**Redemption Price**": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferrable Notes) to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to an Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or, in all other cases, after all of the Secured Notes have been repaid in full) after payment of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption or Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes. For the avoidance of doubt, in connection

with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"**Redemption Settlement Delay**": The meaning specified in Section 9.4(d).

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

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

"**Refinancing Redemption Date**": Any day on which a Refinancing occurs.

"**Refinancing Redemption Interest Proceeds**": In connection with a Refinancing of one or more Classes of Secured Notes or Re-Pricing of Secured Notes of one or more Classes, the sum of (a) Interest Proceeds up to the amount of accrued and unpaid interest on the Classes being refinanced or re-priced, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Classes on the Redemption Date (or, in the case of a Refinancing or Re-Pricing Redemption occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Classes on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date) plus (b) if the Refinancing Redemption Date or Re-Pricing Date is not a Payment Date, the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date.

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

"**Registered Investment Advisor**": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act, as amended.

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

"**Regulation S Global Note**": The meaning specified in Section 2.2(b)(i).

"**Reinvestment Balance Criteria**": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the aggregate

Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

"**Reinvestment Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Criteria**": The meaning specified in Section 12.2(e).

"**Reinvestment Interest Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Period**": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2031, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, and (iii) any date specified by the Portfolio Manager in a notice to the Issuer, the Trustee (who shall notify the Holders), each Rating Agency and the Collateral Administrator certifying that the Portfolio Manager, in its sole discretion, has reasonably determined that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Portfolio Manager in accordance herewith and the Portfolio Management Agreement; *provided* that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period may be reinstated at the direction of the Portfolio Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Portfolio Manager on behalf of the Issuer)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated at the direction of the Portfolio Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Portfolio Manager on behalf of the Issuer)).

"**Reinvestment Principal Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than in connection with the payment of any Note Deferred Interest) through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

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

"**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.

"**Repack Obligation**": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a Loan.

"**Re-Priced Class**": The meaning specified in Section 9.5.

"**Re-Pricing**": The meaning specified in Section 9.5.

"**Re-Pricing Date**": The meaning specified in Section 9.5.

"**Re-Pricing Eligible Class**": Each Class of Secured Notes specified as such in Section 2.3.

"**Re-Pricing Intermediary**": The meaning specified in Section 9.5.

"**Re-Pricing, Mandatory Tender and Election to Retain Announcement**": The meaning specified in Section 9.5.

"**Re-Pricing Proceeds**": Refinancing Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"**Re-Pricing Rate**": The meaning specified in Section 9.5.

"**Re-Pricing Redemption**": The meaning specified in Section 9.5.

"**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.

"**Required Interest Coverage Ratio**": (a) for the Class A-1 Notes, the Class A-2 Notes and Class B Notes, 120.00%, (b) for the Class C-1 Notes and the Class C-2 Notes, 110.00% and (c) for the Class D-1 Notes and the Class D-2 Notes, 105.00%.

"**Required Interest Diversion Amount**": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (N) of Section 11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

"**Required Overcollateralization Ratio**": (a) For the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, 121.60%, (b) the Class C-1 Notes and the Class C-2 Notes,

111.80%, (c) for the Class D-1 Notes and the Class D-2 Notes, 106.50% and (d) for the Class E Notes, 103.70%.

"**Reset Amendment**": The meaning specified in Section 8.1(a)(xvi).

"**Responsible Officer**": Any officer, authorized person or employee of the Portfolio Manager having day-to-day responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement.

"**Restricted Trading Period**": The period during which (a)(i) the S&P rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Target Rating, (ii) the S&P rating of the Class B Notes, the Class C-1 Notes or the Class C-2 Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Target Rating; or (iii) the S&P rating of the Class D-1 Notes is withdrawn (and not reinstated) or is three or more sub-categories below its Initial Target Rating; and (b)(x) the Collateral Principal Amount is less than the Reinvestment Target Par Balance or (y) any Coverage Test is not satisfied; provided in each case that (1) such period will not be a Restricted Trading Period so long as the S&P rating of the Class A-1 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D-1 Notes 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 the S&P rating of the Class A-1 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D-1 Notes that, disregarding such direction, would cause the condition set forth in clause (a) above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such purchase or sale has settled.

"**Restructured Obligation**": A bank loan or Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) for the avoidance of doubt is not an equity security, (ii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation and (iii) does not satisfy the definition of Workout Obligation. The acquisition of Restructured Obligations pursuant to a Permitted Use, or without the payment of additional funds, 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 (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation 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**": The meaning specified in Section 2.13(a)(i).

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

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

"**Rule 144A Global Note**": The meaning specified in Section 2.2(b)(ii).

"**Rule 144A Information**": The meaning specified in Section 7.14.

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

"**S&P**": S&P Global Ratings, a division of S&P Global Inc., and any successor or successors thereto.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (ii) such Collateral Obligation is considered a Defaulted Obligation solely due to a rating from Moody's or (iii) such Collateral Obligation has a Market Value of at least 80.0% of its par value; provided that the Market Value shall not be calculated in accordance with clause (iii) of the definition of Market Value for purposes of this determination.

"**S&P Additional Uptier Priming Debt Criteria**": Criteria satisfied with respect to any newly issued Uptier Priming Debt if: (A) S&P no longer rates any Class of Secured Notes or (B) (i) the Portfolio Manager (on behalf of the Issuer) or the underlying obligor of such Uptier Priming Debt has requested a rating from S&P and the Portfolio Manager reasonably expects such Asset to receive within 90 days a rating from S&P that is no lower than "CCC-" (*provided* that, unless and until S&P assigns such a rating (as notified by the Portfolio Manager to the Trustee and the Collateral Administrator), regardless of any other treatment under this Indenture, such Uptier Priming Debt shall be considered a "Workout Obligation" for purposes of the "Interest Proceeds" definition); (ii) if such Uptier Priming Debt would be considered a Defaulted Obligation, it does not qualify as a Defaulted Obligation under clause (a) of the definition thereof; (iii) such Uptier Priming Debt otherwise meets each of the requirements set forth in the definition of Collateral Obligation (disregarding, for the avoidance of doubt, any carveouts therein) as of the date of acquisition (on a trade date basis) and is acquired in accordance with the Investment Criteria; (iv) the Portfolio Manager reasonably expects that acquiring such Uptier Priming Debt will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Portfolio Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager); and (v) the Portfolio Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

For purposes of this definition, "**SNMD Condition**" means a condition that is satisfied if A is less than or equal to (B minus C), where:

"A" is equal to the amount of Principal Proceeds (excluding any Excess Par Amount) to be applied to purchase such Superpriority New Money Debt;

"B" is equal to (i) the expected aggregate recoveries of the related Rolled Senior Uptier Debt plus (ii) the expected aggregate recoveries of the Superpriority New Money Debt; and

"C" is equal to expected aggregate recoveries of the Collateral Obligation held by the Issuer that is subject to the Uptier Priming Transaction if the Issuer does not participate in the Superpriority New Money Debt;

in each case, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) in its commercially reasonably judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager).

"**S&P CDO Monitor**": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate Case) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Portfolio Manager and associated with either (x) a Weighted Average S&P Recovery Rate Case and a Weighted Average S&P Floating Spread Case from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate Case and a Weighted Average S&P Floating Spread Case confirmed by S&P; provided that as of any date of determination (i) the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate Case for such Class chosen by the Portfolio Manager and (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average S&P Floating Spread Case chosen by the Portfolio Manager. Any requirements that require the use of the S&P CDO Monitor (including the S&P CDO Monitor Test and Class Scenario Default Rate) will apply only following receipt by the Portfolio Manager and the Collateral Administrator of the related input file requested by the Portfolio Manager.

"**S&P CDO Monitor Election Date**": The date specified by the Portfolio Manager, at any time after the Closing Date upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Portfolio Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test; provided that only one such election shall be made and such election shall be irrevocable.

"**S&P CDO Monitor Test**": A test that will be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral

Obligation, the Class Default Differential of the Proposed Portfolio is positive. Solely for purposes of the S&P CDO Monitor Test, the S&P Rating of any Current Pay Obligation (excluding Current Pay Obligations treated as Defaulted Obligations pursuant to the proviso to the definition of "Defaulted Obligation") on any date of determination shall be deemed to be the higher of the rating assigned by S&P to such Current Pay Obligation and "CCC-". The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio.

Compliance with the S&P CDO Monitor Test will be measured by the Portfolio Manager on each Measurement Date; provided that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Portfolio Manager will be required to provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking S&P Class on such Measurement Date. In the event that the Portfolio Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Portfolio Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

"**S&P Collateral Value**": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"**S&P Default Rate Dispersion**": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation minus (y) the S&P Weighted Average Rating Factor by (ii) the outstanding Principal Balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Excel Default Model Input File**": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Portfolio Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Bond, Cov-Lite Loan, First Lien Last Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step up rate, zero coupon and the Benchmark) and whether such Collateral Obligation has a floor based on the Benchmark and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of

such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the principal balance thereof forming a part of the Assets. In respect of the file provided to S&P in connection with the Closing Date, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the option of the Portfolio Manager if S&P publishes revised industry classifications.

"**S&P Industry Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P Industry Classification by (ii) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Issue Rating**": With respect to a Collateral Obligation that (i) is publicly rated by S&P, such public rating or (ii) is not publicly rated by S&P, the applicable S&P Rating.

"**S&P Obligor Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each obligor, obtained by dividing (i) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such obligor by (ii) the aggregate outstanding Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation or a Pending Rating Obligation (excluding for this purpose only, Specified Uptier Priming Debt) (A) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor that 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; provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (B) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not

apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the then-current rating assigned to such issue by S&P or, if on such date of determination no rating is assigned to such issue by S&P, the S&P Rating of such Collateral Obligation shall be the most recent credit rating assigned to such issue by S&P; provided that (x) such credit rating was assigned to such issue by S&P on or after the date occurring 12 calendar months prior to such date of determination and (y) the Portfolio Manager (on behalf of the Issuer) will notify S&P if the Portfolio Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Portfolio Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

(iii) [reserved];

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

(A) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth herein except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio 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 that shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and that the credit estimate provided by S&P will be at least equal to such S&P Rating determined by the Portfolio Manager; 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 Portfolio 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 Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.13(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12 month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.13(b)) on each 12-month anniversary thereafter; provided, further, that with respect to any Collateral Obligation that is a Pending Rating Obligation, the S&P Rating shall be the credit rating determined by the Portfolio Manager in accordance with the definition of Pending Rating Obligation;

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided (1) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (2) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer are current and the Portfolio Manager reasonably expects them to remain current; provided, further, that the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall submit all available Information in respect of such Collateral Obligation to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Portfolio Manager); or

(v) (a) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be "CCC-"; provided that with respect to any Collateral Obligation that is newly issued and a Pending Rating Obligation, the S&P Rating shall be the credit rating determined by the Portfolio Manager in accordance with the definition of Pending Rating Obligation; and (b) with respect to a Current Pay Obligation (other than any Current Pay Obligation that would constitute a

Defaulted Obligation but for the operation of clause (ii) of the definition of S&P Additional Current Pay Criteria), the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P (or Moody's, in the case of an S&P Rating pursuant to clause (iv)(A) above) to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P (or Moody's, in the case of an S&P Rating pursuant to clause (iv)(A) above) to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating (provided such rating shall be no lower than "CCC-").

"**S&P Rating Factor**": With respect to each Collateral Obligation, the rating factor determined in accordance with Section 3 of Schedule 6 using such Collateral Obligation's S&P Rating.

"**S&P Recovery Amount**": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied* by

(b) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the Highest Ranking S&P Class at the time of determination.

"**S&P Recovery Rating**": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation.

"**S&P Region Classification**": With respect to a Collateral Obligation, the applicable classification set forth in Table 16 in S&P's "Global Methodology And Assumptions For CLOs and Corporate CDOs".

"**S&P Regional Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Region Classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P Region Classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P 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 dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation multiplied by (ii) the outstanding Principal Balance of such Collateral

Obligation by (b) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"**S&P Weighted Average Rating Factor**": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (a) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the S&P Rating Factor *divided* by (b) the aggregate outstanding Principal Balance for all such Collateral Obligations.

"**Sale**": The meaning specified in Section 5.17.

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article 12 (or Article 5, as applicable) less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"**Second Lien Loan**": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests.

"**Second Refinancing Purchase Agreement**": The refinancing note purchase agreement dated as of September 15, 2026 by and among the Co-Issuers and the Initial Purchaser relating to the purchase of certain of the Notes issued on the Closing Date, as may be amended from time to time.

"**Second Refinancing Transaction**": The meaning specified in the preliminary statement of this Indenture.

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

(i) to the payment of accrued and unpaid interest on the Class A-1 Notes, until such amounts have been paid in full;

(ii) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes 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 of accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

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

(vii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class C-1 Notes, until such amounts have been paid in full;

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

(ix) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class C-2 Notes, until such amounts have been paid in full;

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

(xi) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class D-1 Notes, until such amounts have been paid in full;

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

(xiii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class D-2 Notes, until such amounts have been paid in full;

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

(xv) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class E Notes, until such amounts have been paid in full; and

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

"**Secured Noteholders**": Holders of Secured Notes.

"**Secured Notes**": Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

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

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

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

"**Securities Account Control Agreement**": The securities account control agreement, dated as of the Original Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, as amended by the Amendment to Securities Account Control Agreement dated as of the First Refinancing Date and as may be further amended from time to time.

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

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

"**Securities Lending Agreement**": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

"**Securitization Regulation**": Each of the EU Securitization Regulation and/or the UK Securitization Rules, as the case may be.

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

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

"**Senior Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Senior Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager

pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Senior Secured Bond**": Any assignment of or Participation Interest in a Bond that: (a) constitutes borrowed money, (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Bond (other than with respect to trade claims, capitalized leases or similar obligations); (c) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Bond and (d) is in the form of, or represented by, a bond, note, certificated debt security or other debt security.

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to (1) liens arising by operation of law, trade claims, capitalized leases or similar obligations or (2) a Senior Working Capital Facility); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests.

"**Senior Working Capital Facility**": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; *provided* that the outstanding principal balance and unfunded commitments of such working capital facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, plus (y) the outstanding principal balance of the Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is pari passu with such Loan.

"**Similar Law**": Any federal, state, non-U.S., local or other law or regulation that are substantially similar to the prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

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

"**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 website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Special Redemption**": The meaning specified in Section 9.7.

"**Special Redemption Amount**": The meaning specified in Section 9.7.

"**Special Redemption Date**": The meaning specified in Section 9.7.

"**Specified Equity Securities**": Securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received (or purchased pursuant to a Permitted Use) in connection with the workout or restructuring of a Collateral Obligation and which the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation. The purchase of a Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Specified Equity Security without the payment of additional funds, will not be required to satisfy the Investment Criteria.

"**Specified Subordinated Notes**": The Subordinated Notes identified to the Trustee by the Portfolio Manager prior to any Determination Date.

"**Specified Uptier Priming Debt**": Any Uptier Priming Debt that satisfies the S&P Additional Uptier Priming Debt Criteria.

"**Stated Maturity**": With respect to the Notes 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 issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities (excluding, for the avoidance of doubt, an asset based loan secured by accounts receivables of an operating business).

"**Subordinated Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Subordinated Notes**": The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Subordinated Notes Collateral Obligation**": (i) The Collateral Obligations that were purchased before the Original Closing Date designated as a Subordinated Notes Collateral Obligation by the Portfolio Manager, (ii) the Collateral Obligations that were purchased on the Original Closing Date with funds from the sale of the Subordinated Notes, (iii) the Collateral Obligations that are purchased after the Original Closing Date with funds in the Subordinated Notes Principal Collection Subaccount, (iv) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Subordinated Notes Custodial Account and (v) any Collateral Obligations that were purchased by the Issuer with (A) proceeds from an issuance of Junior Mezzanine Notes and/or additional Subordinated Notes pursuant hereto, (B) Contributions to the extent so directed by the Portfolio Manager or (C) amounts in respect of any Management Fee waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (i) through (v) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; *provided*, that the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i), (ii) and (iii) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

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

"**Subordinated Notes Internal Rate of Return**": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows (in each case counting any amounts distributed pursuant to any fee rebates or profit-sharing arrangements the Portfolio Manager may from time to time agree with the Holders of the Subordinated Notes after the Closing Date towards such computation), assuming, after giving effect to the issuance of additional Subordinated Notes on the Closing Date, that all Subordinated Notes were purchased on the Closing Date at a price of 36.94061% of par:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date (including any payments made pursuant to a fee rebate letter or profit-sharing arrangement with the Holders of the Subordinated

Notes) and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds 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 (in each case excluding the amount of any Reinvestment Contributions distributed by the Issuer to such Holder pursuant to Section 11.1(a)(i)(S), Section 11.1(a)(ii)(R) and Section 11.1(a)(iii)(Z));

provided that, for purposes of this definition, each Reinvestment Contribution made by any Holder of Subordinated Notes shall be deemed to have been a distribution made to such Holder as of the applicable Payment Date of such Reinvestment Contribution for purposes of calculating the Subordinated Notes Internal Rate of Return.

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

"**Subordinated Notes Reinvestment Ceiling**": U.S.$$137,795,770.

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

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

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

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

"**Swapped Non-Discount Obligation**": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, in which case such Collateral Obligation shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

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

(ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;

(iii) is purchased at a price not less than the Minimum Purchase Price; and

(iv) has an S&P Issue Rating equal to or greater than the S&P Issue Rating of the sold Collateral Obligation;

provided that (i) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations and (ii) to the extent that the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer since the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a 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.$500,000,000.

"**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 aggregate amount of all Principal Financed Accrued Interest related thereto and 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 or committed to be reinvested in Collateral Obligations held by the Issuer on the Closing Date) (without duplication), 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 such date of determination shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

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

"**Tax Event**": An event that occurs if (a) there is a change in or the adoption of any tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date and (b) as a result of the foregoing (i) any obligor under any Collateral Obligation (other than a Withholding Tax 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 U.S. federal withholding tax on (A) late payment fees, prepayment fees or similar fees, (B) amendment fees, waiver fees, consent fees or extension fees, or (C) commitment fees or similar fees, to the extent that such withholding 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 and such deduction or withholding results in a payment by, or charge or Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer resulting in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"**Tax Guidelines**": The tax restrictions set forth in [Exhibit A] to the Portfolio Management Agreement, as they may be amended or supplemented from time to time.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland, Curaçao, Liechtenstein, Luxembourg, Sint Maarten or the Marshall Islands and any other tax advantaged jurisdiction as may be notified by the Portfolio Manager to the Rating Agency from time to time.

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

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

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

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

"**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 ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P'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 an S&P credit rating of "A" must also have a short term S&P rating of "A 1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"**Trade Date**": With respect to any Collateral Obligation, the date the Issuer enters into a binding commitment to purchase such Collateral Obligation, or, in the case of any Post-Reset Asset, the Refinancing Redemption Date.

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

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

"**Transaction Documents**": This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Loan Closing Services Agreement and the Administration Agreement.

"**Transaction Party**": Each of the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee, the Administrator, the Collateral Administrator, the Initial Purchaser and the Custodian.

"**Transfer Agent**": The Person or Persons authorized by the Issuer to exchange or register the transfer of Notes.

"**Transferable Margin Stock**": The meaning specified in Section 10.3(b).

"**Treasury**": The United States Department of the Treasury.

"**Trust Officer**": When used with respect to the Trustee or the Bank or any of its Affiliates in any of their respective roles under any Transaction Document, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office (or any successor group of the Trustee), who is authorized to act for the Trustee in matters relating to, and binding upon, the Trustee, or to whom any corporate trust matter is referred at the Corporate Trust Office (or any successor group of the Trustee) 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.

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

"**Trustee Website**": The meaning specified in Section 10.6(g).

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

"**UK Securitization Rules**": Statutory Instrument 2024/102, as amended (the "**Securitisation Regulations 2024**"), the securitisation sourcebook ("**SECN**") of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority and/or the Securitisation Part of the rulebook (the "**PRA Rulebook**") of published policy of the Prudential Regulation Authority of the Bank of England, the relevant provisions of the Financial Services and Markets Act 2000 and any other related UK legislation, regulation or directive relating to securitizations that may apply within the UK.

"**Unadjusted Benchmark Replacement**": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

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

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

"**United States Person**": A "United States person" as defined in Section 7701(a)(30) of the Code.

"**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.

"**Unsalable Asset**": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or a Permitted Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Portfolio Manager as having a current Market Value of less than $1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**": Any principal payments received with respect to a Collateral Obligation after the Reinvestment Period as a result of prepayment, including, but not limited to, prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made by the obligor thereunder.

"**Unsecured Loan**": Any assignment of or Participation Interest in (a) a senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan, (b) a loan that would be a Second Lien Loan except for failure to satisfy clause (c) of such defined term, and (c) a loan that would be a Senior Secured Loan except for failure to satisfy clause (d) of such defined term.

"**Uptier Priming Debt**": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation".

"**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.**" and "**United States**": The United States of America, its territories and its possessions.

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

"**U.S. person**": The meanings specified in Regulation S.

"**U.S. Risk Retention Rules**": (a) Any requirement under Section 15G of the Exchange Act, and the applicable rules and regulations thereunder and (b) any other future rule relating to credit risk retention that may apply to the Portfolio Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant hereto or the transactions contemplated hereby.

"**Volcker Rule**": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"**Weighted Average Coupon**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon (excluding any non-cash interest) by (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (in the case of this clause (b), excluding (1) the unfunded portion of any

Delayed Drawdown Collateral Obligations that are Fixed Rate Obligations and (2) the unfunded portion of any Revolving Collateral Obligations that are Fixed Rate Obligations).

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

(a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date;

provided that, for the purposes of the S&P CDO Monitor and the S&P CDO Monitor Test, the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a).

"**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:

(i) summing the products obtained by multiplying: (a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(ii) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"**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 the number of years specified in the table below for the Payment Date immediately preceding such date of determination (or for the Closing Date, if such date of determination occurs before the first Payment Date following the Closing Date):

Date (Closing Date or Payment Date in)	Maximum Weighted Average Life
Closing Date	9.00
Payment Date in October 2026	9.00
Payment Date in January 2027	8.75
Payment Date in April 2027	8.50
Payment Date in July 2027	8.25
Payment Date in October 2027	8.00
Payment Date in January 2028	7.75
Payment Date in April 2028	7.50
Payment Date in July 2028	7.25
Payment Date in October 2028	7.00
Payment Date in January 2029	6.75
Payment Date in April 2029	6.50

Date (Closing Date or Payment Date in)	Maximum Weighted Average Life
Payment Date in July 2029	6.25
Payment Date in October 2029	6.00
Payment Date in January 2030	5.75
Payment Date in April 2030	5.50
Payment Date in July 2030	5.25
Payment Date in October 2030	5.00
Payment Date in January 2031	4.75
Payment Date in April 2031	4.50
Payment Date in July 2031	4.25
Payment Date in October 2031	4.00
Payment Date in January 2032	3.75
Payment Date in April 2032	3.50
Payment Date in July 2032	3.25
Payment Date in October 2032	3.00
Payment Date in January 2033	2.75
Payment Date in April 2033	2.50
Payment Date in July 2033	2.25
Payment Date in October 2033	2.00
Payment Date in January 2034	1.75
Payment Date in April 2034	1.50
Payment Date in July 2034	1.25
Payment Date in October 2034	1.00
Payment Date in January 2035	0.75
Payment Date in April 2035	0.50
Payment Date in July 2035	0.25
Payment Date in October 2035 and thereafter	0.00

"**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 *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

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

"**Weighted Average S&P Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined based on the Initial Rating from S&P for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"**Withholding Tax Obligation**": A Collateral Obligation (a) that requires the obligor or agent of the obligor to withhold amounts for purposes of paying Taxes (other than

withholding taxes on (i) late payment fees, prepayment fees or similar fees, (ii) amendment, waiver, facility, consent and extension fees and (iii) commitment fees and similar fees) and (b) the Underlying Instrument with respect thereto does not contain a "gross up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after tax basis; provided that the Issuer's entire liability for any taxes in respect of such Collateral Obligation is expected to be fully satisfied by amounts to be withheld or deducted by such obligor (or its agents) from payments under such Collateral Obligation.

"**Workout Obligation**": A loan or Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition, but which (i) satisfies the definition of "Collateral Obligation" other than clauses (ii), (iv)(A), (viii), (x), (xvi) and (xvii) thereof, (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer (as applicable) and (iii) the Portfolio Manager reasonably expects that the acquisition of such Workout Obligation will result in better overall recovery on the related Collateral Obligation, or that failing to acquire such Workout Obligation, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Portfolio Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager). For the avoidance of doubt, such obligation shall not constitute an Equity Security.

"**Zero-Coupon Obligation**": Any obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture, including 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 this 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 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, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as

otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent of any payments actually received) 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 by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on the Floating Rate Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

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

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations 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) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall 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.

(i) 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.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified to the Trustee and Collateral Administrator as such by the Portfolio Manager 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 10 Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination 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 group of Collateral Obligations constituting such Trading Plan if (A) the Average Life of any Collateral Obligation in such group is less than six months or (B) the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years and (vi) so long as the Investment Criteria are satisfied upon the expiry of such Trading Plan Period, the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan; and provided, further, that the Portfolio Manager shall notify the Rating Agencies, the Trustee and the Collateral Administrator of the commencement or failure of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan. Upon receiving notice of such commencement or failure of a Trading Plan from the Portfolio Manager, the Trustee shall post such notice on its internet website in accordance with Section 10.6(g) no later than the Business Day following receipt of such notice from the Portfolio Manager. In addition, if any Trading Plan commenced by the Portfolio Manager is not successfully completed, the Portfolio Manager will notify each Rating Agency before a subsequent Trading Plan may be commenced (and, following such notice, any number of additional Trading Plans may be executed subject to the other limitations in this paragraph). Notwithstanding anything to the contrary above, with respect to evaluating whether any Collateral Obligation is a Discount Obligation, no related calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations.

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

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection 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 (w) any payments on Withholding Tax Obligations, (x) late payment fees, prepayment fees or similar fees, (y) any amendment, waiver, consent or extension fees or (z) 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 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) Any reference in this Indenture to an amount of the 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 the actual number of days elapsed in the related Collection Period prorated for such Collection Period and shall be based on the average on the first and last day of such Collection Period of the sum of (i) the par value of the Collateral Obligations *plus* (ii) without duplication, Principal Proceeds and uninvested Cash proceeds in the Accounts.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the Trade Date (and not the settlement date) with respect to any acquisition or disposition of a

Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred; provided that with respect to any Collateral Obligation received by the Issuer pursuant to an In-Kind Contribution, the date the Issuer accepts such In-Kind Contribution shall be used by the Collateral Administrator to determine whether and when the acquisition of such Collateral Obligation has occurred with respect to calculating compliance with any tests; provided further, that (i) in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and upon the election of the Portfolio Manager (with written notice (including via e-mail) to the Collateral Administrator and the Trustee), the related sale will be made on the basis of the settlement date and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when an Trading Plan Period is in effect (as identified by the Portfolio Manager to the Collateral Administrator and Trustee), such calculation shall give a "pro forma" effect to such Trading Plan.

(t) The equity interest in any Issuer Subsidiary permitted under Section 7.16(f) 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 if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture other than tax and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(u) For purposes of calculating the Reinvestment Target Par Balance, any proceeds of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes designated as Interest Proceeds will be excluded.

(v) All calculations related to Maturity Amendments, Discount Obligations, Distressed Exchanges, Bankruptcy Exchanges, the Investment Criteria, Section 12.1 and Exchange Transactions (and definitions related to Maturity Amendments, Discount Obligations, Distressed Exchanges, Bankruptcy Exchanges, the Reinvestment Criteria, Section 12.1 and Exchange Transactions) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

(w) [Reserved].

(x) For purposes of calculating compliance with clauses (ii) and (xx) of the Concentration Limitations, the principal balance of any Bond shall be its principal balance without any adjustments for acquisition price or the application of haircuts or other adjustments.

(y) For the avoidance of doubt, for all purposes the principal balance of any Equity Security or interest-only strip shall be deemed to be zero.

(z) With respect to any notice period set forth herein, such period may be shortened with the written consent of each party required to receive such notice.

(aa) Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature

provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(bb) Any reference to the Benchmark applicable to any Note as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(cc) For purposes of determining the total potential indebtedness 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.

(dd) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of Uptier Priming Debt, a Restructured Obligation 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 Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Portfolio Manager).

2.
THE NOTES

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

2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes, and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A.

(b) **Regulation S Global Notes, Rule 144A Global Notes and Certificated Notes.**

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S which are not permitted to include Benefit Plan Investors or Controlling Persons, shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A

(each, a "**Regulation S Global Note**"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A (each, a "**Rule 144A Global Note**") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. ERISA Restricted Securities sold or transferred to persons that are Benefit Plan Investors or Controlling Persons (other than Notes sold to initial investors on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable), shall be issued in the applicable form of Certificated Notes attached as Exhibit A.

(iii) The Notes sold to persons that are Institutional Accredited Investors who are also 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), shall, in each case, be issued in the form of Certificated Notes in the name of the beneficial owner or its nominee.

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, 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.

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

2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$622,820,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (ii) additional notes issued in accordance with Sections 2.13 and 3.2).

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

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C-1 Notes	Class C-2 Notes	Class D-1 Notes	Class D-2 Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated Notes
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$320,000,000	$7,500,000	$52,500,000	$30,000,000	$7,500,000	$22,500,000	$4,500,000	$15,500,000	$162,820,000[3]
Expected S&P Initial Rating	"[AAAsf]"	"[AAAsf]"	"[AAsf]"	"[Asf]"	"[Asf]"	"[BBB-sf]"	"[BBB-sf]"	"[BB-sf]"	N/A
Interest Rate[1]	Benchmark + 1.20%	Benchmark + 1.40%	Benchmark + 1.47%	Benchmark + 1.68%	Benchmark + 1.95%	Benchmark + 2.40%	Benchmark + 4.00%	Benchmark + 5.15%	N/A
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class[2]	No	Yes	No	Yes	Yes	No	Yes	No	N/A
Stated Maturity (Payment Date in)	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039
Minimum Denominations (U.S.$)	$250,000	$250,000	$250,000	$250,000	$250,000	$100,000	$250,000	$250,000	$100,000
(Integral Multiples)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)	($1.00)
Ranking:									
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C-1	A-1, A-2, B, C-1, C-2	A-1, A-2, B, C-1, C-2, D-1	A-1, A-2, B, C-1, C-2, D-1, D-2	A-1, A-2, B, C-1, C-2, D-1, D-2, E
Pari Passu Classes	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2, B, C-1, C-2, D-1, D-2, E, Subordinated Notes	B, C-1, C-2, D-1, D-2, E, Subordinated Notes	C-1, C-2, D-1, D-2, E, Subordinated Notes	C-2, D-1, D-2, E, Subordinated Notes	D-1, D-2, E, Subordinated Notes	D-2, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None

1 The initial Benchmark is the Term SOFR Rate. The Benchmark for calculating interest on the Secured Notes may be replaced with an Alternative Reference Rate pursuant to Section 2.15. The Benchmark for the first Interest Accrual Period after the Closing Date will be determined by interpolating linearly as specified in the definition of Index Maturity.

2 The spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.5 hereunder.

3 Includes (i) U.S.$130,321,000 principal amount of Subordinated Notes (consisting of the Subordinated Notes issued on the Original Closing Date and the additional Subordinated Notes issued on the First Refinancing Date) that were Outstanding on the First Refinancing Date and (ii) U.S.$32,499,000 principal amount of additional Subordinated Notes issued on the Closing Date.

The Notes will be issued in the applicable Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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, facsimile or electronic signatures (as specified in Section 14.13 hereof) of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Original Closing Date, the First Refinancing Date or the Closing Date shall be dated as of the Original Closing Date, the First Refinancing Date or the Closing Date, respectively. 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 current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is *divided* into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately *divided* among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, facsimile 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.

2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "**Note Register**") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "**Note Registrar**") for the purpose of registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note 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 Note Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Note 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 Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee.

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

All Notes 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 Note 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 Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable

state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) No ERISA Restricted Security issued in the form of a Global Note may be sold or transferred to a Benefit Plan Investor or a Controlling Person (other than Notes sold to initial investors on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, with the approval of the Issuer), and the Trustee will not recognize any such sale or transfer. Each initial investor of an ERISA Restricted Security issued in the form of a Global Note or an interest therein will be required to represent and warrant, and each subsequent transferee of an ERISA Restricted Security issued in the form of a Global Note or an interest therein will be deemed to have represented and warranted, that: (A) except as set forth in a subscription agreement accepted by or on behalf of the Issuer from an initial investor acquiring an interest in an ERISA Restricted Security from the Issuer or the Initial Purchaser on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, it is not and is not acting on behalf of, and for so long as it holds such Note or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not, and for so long as it holds such Note or interest therein, it will not be, a Controlling Person; and (B) if such Person is a governmental, church or other plan (i) it is not, and for so long as it holds such Notes (or interest therein) it will not be, subject to any Similar Law Look-through, and (ii) its acquisition, holding and disposition of its interest in such Note or interest therein will not constitute or result in a violation of any Similar Law.

(ii) No sale or transfer of any ERISA Restricted Security (or any interest therein) will be effective, and the Trustee will not recognize any such sale or transfer, if after giving effect to such sale or transfer 25% or more of the Aggregate Outstanding Amount of the relevant Class of ERISA Restricted Securities would be held by Persons who have represented that they are Benefit Plan Investors (the "**25% Limitation**"). For purposes of these calculations and all other calculations required by this sub-Section, (A) any Notes of the Issuer held by the Trustee, the Portfolio Manager or any other Person that is a Controlling Person and any of their respective affiliates shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. Without limiting the foregoing, no Benefit Plan Investor or Controlling Person may acquire ERISA Restricted Securities in the form of Global Notes (other than Notes sold to initial investors on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, with the approval of the Issuer).

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that, if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a

prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons, and the Co-Issuer shall not issue or permit the transfer of any ordinary shares of the Co-Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and 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 deposited with DTC 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 Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note 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, (C) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the transferee is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B2 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that such exchanging holder or transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, and in the case of the ERISA Restricted Securities, that the exchanging holder or the transferee, as applicable, is not a Benefit Plan Investor or a Controlling Person, then the Note 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 Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note 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, (B) a certificate in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B2 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that the exchanging holder or such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, and in the case of the ERISA Restricted Securities, is not a Benefit Plan Investor or Controlling Person, then the Note 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 Note 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.

(iii) **Regulation S Global Note to Certificated 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 a 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 Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto (and, in the case of ERISA Restricted Securities, a certificate substantially in the form of Exhibit B4 attached hereto) given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest is (x) a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, (y) not a U.S. person and is obtaining such beneficial interest in an offshore transaction pursuant to and in accordance with Regulation S, or (z) an Institutional Accredited Investor, and in each case that such Person is obtaining such beneficial interest in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) a certificate substantially in the form of Exhibit B2 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will 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 such Regulation S Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Note transferred or exchanged), and in authorized denominations.

(iv) **Rule 144A Global Note to Certificated Note**. If a holder of a beneficial interest in a Rule 144A Global Note deposited with the DTC wishes at any time to exchange its interest or 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 Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such applicable interests for a Certificated Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto (and, in the case of ERISA Restricted Securities, a certificate substantially in the form of Exhibit B4 attached hereto) given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Rule 144A Global Note reasonably believes that the Person acquiring such interest is (x) a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, (y) not a U.S. person and is obtaining such beneficial interest in an offshore transaction pursuant to and in accordance with Regulation S, or (z) an Institutional Accredited Investor, and in each case that such Person is obtaining such beneficial interest in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) a certificate substantially in the form of Exhibit B2 attached hereto executed by the exchanging holder or the transferee, as the case may be, and

(C) appropriate instructions from DTC, if required, the Note Registrar will 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 such Rule 144A Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Rule 144A Global Note transferred or exchanged), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) **Transfer of Certificated Notes to Regulation S Global Notes**. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for an interest in a Regulation S Global Note, or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note of the same Class, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Regulation S Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4 (in the case of ERISA Restricted Securities) and Exhibit B2 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the 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 Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) **Transfer of Certificated Notes to Rule 144A Global Notes**. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for an interest in a Rule 144A Global Note or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of an 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 Certificated Note for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate in the form of Exhibit B3 attached hereto (and, in the case of ERISA Restricted Securities, a certificate substantially in the form of Exhibit B4 attached hereto) given by the Holder of the Certificated Note stating, among other things, that, in the case of a transfer, the Person transferring such Certificated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B2 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, (D) 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 Note of the same Class in an amount equal to the Certificated Note to be transferred or exchanged, and (E) 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 Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iii) **Transfer of Certificated Notes to Certificated Notes**. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B4, in the case of a ERISA Restricted Security) executed by the transferee, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated 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.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the

Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by 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 Transaction Parties 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 Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) 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" or (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; (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 (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes and (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) (1) In connection with the acquisition of an interest in a Co-Issued Note, (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if it is a governmental, church or other plan, its acquisition, holding and disposition of such Note will not constitute or result in a violation of any Similar Law; and (2) in connection with the acquisition of an interest in a Class E Note or a Subordinated Note, (A) except as otherwise indicated in a subscription agreement with respect to an initial investor acquiring an interest in a Class E Note or Subordinated Note from the Issuer or the Initial Purchaser on the Closing Date, the First Refinancing Date or Original Closing Date, as applicable, such Person is not and is not acting on behalf of, and for so long as it holds such Notes or interest therein it will not be, and will not be acting on behalf of a Benefit Plan Investor and it is not, and for so long as it holds such Note or interest therein, it will not be, a Controlling Person, and (B) if it is a governmental, church or other plan, (1) it is not, and for so long as it holds such Notes or interest therein it will not be, subject to any Similar Law Look-through, and (2) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a violation of any Similar Law.

(iii) Each purchaser or transferee that is a Benefit Plan Investor shall be deemed to represent, warrant and agree that (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 within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or any other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**") in connection with its decision to invest in, hold or dispose of 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 (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the 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, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) (x) a "qualified purchaser" (as defined in the Investment Company Act) or an entity beneficially owned by one or more "qualified purchasers" that in each case is also (y) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, who purchases such Notes

in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or, solely in the case of the Notes issued in the form of Certificated Notes, an Institutional Accredited Investor or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the 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, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It 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 and any holder of the Notes of a Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in such 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner understands that the Issuer has the right under this Indenture to cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Notes of a Re-Pricing Eligible Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, or may redeem such Notes.

(vii) 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.

(viii) Such beneficial owner understands, represents and agrees as provided in Section 2.12.

(ix) Such beneficial owner will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

(x) 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 Revised) 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 the purchaser provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(xi) Such beneficial owner is not a member of the public in the Cayman Islands.

(xii) Such beneficial owner agrees that the ERISA Restricted Securities will from time to time and at any time be limited recourse obligations of the Issuer and the Co-Issued Notes will from time to time and at any time be limited recourse obligations of the Co-Issuers, in each case payable solely from the Assets available at such time in accordance with the Priority of Payments. Such beneficial owner agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up, restructuring or liquidation Proceedings (including provisional liquidation), or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

(j) Each Person who purchases an ERISA Restricted Security on the Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, in the form of a Global Note, and each purchaser and subsequent transferee of an ERISA Restricted Security in the form of a Certificated Note, will be required to (i) represent and warrant (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it hold such Notes or interest therein, it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Notes (or any interest therein) will not be, subject to any Similar Law Look-through and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Similar Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes.

(k) Each purchaser or transferee that is a Benefit Plan Investor shall be deemed or required to represent, warrant and agree that (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 within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Plan Fiduciary in connection with its decision to invest in, hold or dispose of 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 (unless a statutory or administrative exemption applies (all of the applicable conditions of which are

satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(l) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B2.

(m) 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.

(n) To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(o) The Note Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date 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 Notes 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 Deferrable 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 Deferrable Notes, shall constitute "**Note 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 Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferrable Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of such Class of Deferrable Notes. Note Deferred Interest on any Class of Deferrable Notes 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 Deferrable Notes and (B) which is the Stated Maturity (or the earlier date of acceleration) of such Class of Deferrable Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferrable 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 Deferrable Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Note Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on any interest that is not paid when due on any Class A-1 Note, Class A-2 Note or Class B Note or, if no Class A-1 Notes, Class A-2 Notes or Class B

Notes are Outstanding, any Class C-1 Note or, if no Class C-1 Notes are Outstanding, any Class C-2 Note, or, if no Class C-2 Notes are Outstanding, any Class D-1 Note, or, if no Class D-1 Notes are Outstanding, any Class D-2 Note, or, if no Class D-2 Notes are Outstanding, any Class E Note, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The Subordinated Notes will receive on each Payment Date available Interest Proceeds, if any, pursuant to Section 11.1(a)(i) and the Subordinated Notes will receive on each Payment Date available Principal Proceeds, if any, pursuant to Section 11.1(a)(ii) in accordance with the Priority of Payments; *provided* that to the extent Interest Proceeds or Principal Proceeds are not so available for such purpose on any Payment Date, the payment that would otherwise have been paid on the Subordinated Notes if Interest Proceeds or Principal Proceeds had been available on such date, shall cease to be payable on such date or on any other date.

(c) The principal of each Note 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 Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes 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 or all Priority Classes with respect to such Class have been paid in full.

(d) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(e) As a condition to the payment of principal of and interest on any Secured Note or any payment on a Subordinated Note without the imposition of U.S. withholding tax, the Paying Agent shall require the previous delivery of appropriate properly completed and signed U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Person or an appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a United States Person) or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, and any Paying Agent to determine their duties and liabilities with respect to any Taxes that they may be required to deduct or withhold from payments on the Note under any present or future law of the United States or any present or future law of any political subdivision of the United States or taxing authority in the United States or to comply with any reporting or other requirements under any such law.

The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any Taxes with respect to the Notes.

(f) Payments in respect of interest on and principal of any Secured Note and distributions on the Subordinated Notes shall be made by the 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 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 Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor 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 Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall mail (by first class mail, postage prepaid, in the case of Certificated Notes, or otherwise, by email to DTC for further distribution) to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment will be made and the place where Notes may be presented and surrendered for such payment.

(g) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(h) Interest accrued with respect to any Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to any Fixed Rate Notes will be calculated based on a 360-day year consisting of twelve 30-day months.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture from time to time and at any time are limited recourse obligations of the Applicable Issuers payable solely from 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 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, member or incorporator of the Co-Issuers, the Trustee, the Portfolio Manager, the Initial Purchaser or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (j) 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 Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (j) 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 this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(k) 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.

2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Note Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, or surrendered by the Issuer in connection with a repurchase of Secured Notes pursuant to Section 2.14 shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein (including pursuant to Section 2.14 of this Indenture), or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

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 only if (A) such transfer complies with Section 2.5 of this Indenture 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 Event of Default 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 Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of 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 sub-section (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) 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 sub-section (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 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

2.11 Notes Beneficially Owned by Persons Not QIB/QPs or Institutional Accredited Investors and Qualified Purchasers or in Violation of ERISA Representations or Holder AML Obligations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a Qualified Institutional Buyer or an Institutional Accredited Investor, in each case who is also 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), and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, in each case shall be null and void and any such purported transfer of which the

Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any U.S. person that is not both (i) a Qualified Institutional Buyer or, solely in the case of a Certificated Note, an Institutional Accredited Investor 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 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 Note (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 Trustee (or, upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes or interest therein, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder and on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer (or the Portfolio Manager acting for the Issuer) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Security to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership would otherwise cause the 25% Limitation to be exceeded shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law Look-through or Similar Law or other ERISA representation required by Section 2.5 that is subsequently shown to be false or misleading or, with respect to the ERISA Restricted Securities, whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "**Non-Permitted ERISA Holder**"), such

holding shall be void and the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) and on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer may select the purchaser by any other means it determines in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Paying Agent and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(e) If any Person is a Holder of a Certificated Note or Note held outside of a clearing system and (i) fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation provided pursuant to the Holder AML Obligations is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance (any such Person, a "**Non-Permitted AML Holder**"), the Issuer (or any intermediary on the Issuer's behalf) shall have the right to send notice to such Non-Permitted AML Holder demanding that such Non-Permitted AML Holder transfer its interest to a person that is not a Non-Permitted AML Holder within 30 days of the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Notes, the Issuer will have the right, without further notice to the Non-Permitted AML Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted AML Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Issuer may select a purchaser by any other method determined by it in its sole discretion. The Holder of each Note, the Non-Permitted AML Holder and each other person in the chain of title from the holder to the Non-Permitted AML Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale will be remitted to the Non-Permitted AML Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer, and the Issuer will not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer shall not

compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

2.12 Tax Treatment; Tax Certifications. (a) Each Holder (including for purposes of this Section 2.12 any beneficial owner of Notes) agrees to treat (A) the Issuer as a non-U.S. corporation, (B) the Co-Issuer as a disregarded entity of the Issuer, (C) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (D) the Secured Notes as debt and (E) 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; it being understood that this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("**QEF**") election (as defined in the Code) and/or filing protective information returns with respect to the Issuer and its investment in such Class E Notes.

(b) Each Holder will timely furnish the Issuer and the Trustee or its 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 or its agents or representatives reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations (including any cost basis reporting obligations), or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder or to the Issuer and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents that are, in their sole judgement, required to be withheld will be treated as having been paid to such Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation 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 or any non-U.S. Issuer Subsidiary, and shall update or correct such information or documentation as necessary. In the event such Holder fails to provide, update or correct such information or documentation or to the extent that its ownership of Notes would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to be subject to any tax, fines or penalties under FATCA or the Cayman FATCA Legislation, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to such Holder as compensation for any tax, fines or penalties imposed under FATCA or the Cayman FATCA Legislation as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Issuer Subsidiary as a result of such failure or such ownership, the Issuer will have the right to compel such Holder to sell its Notes and, if such 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 such Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, any non-U.S. Issuer Subsidiary, or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary comply with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of Class E Notes or Subordinated Notes that is not a United States Person represents that:

(i) either:

(A) it is not a "bank" (within the meaning of Section 881(c)(3)(A) of the Code); or

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3);

(C) it has provided an executed IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

(D) it has provided an executed IRS Form W-8BEN-E or IRS Form W-8BEN 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 such Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of Treasury regulations section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) If a Holder owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), such Holder represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and/or any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is

treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business within the meaning of Sections 954(h) and (i)(2) of the Code.

2.13 Additional Issuance. (a) At any time (or, solely with respect to an issuance of additional Secured Notes, during the Reinvestment Period only), the Co-Issuers may issue and sell Junior Mezzanine Notes and/or additional notes of any one or more existing Classes and (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(vi)) use the proceeds to purchase additional Collateral Obligations, to pay expenses related to such issuance, for any Permitted Use (solely with respect to an issuance of Junior Mezzanine Notes and/or Subordinated Notes and if designated by the Portfolio Manager in its sole discretion); *provided* that the following conditions are met:

(i) the Portfolio Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes and, if such issuance is an issuance of Class A-1 Notes, a Majority of the Controlling Class; *provided* that the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class will not be required if the Portfolio Manager has determined, in its sole discretion, that such issuance is required for compliance with either (x) the U.S. Risk Retention Rules by the Portfolio Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules) or (y) the EU/UK Risk Retention Requirements by the Portfolio Manager (any such issuance described in the foregoing clauses (x) and (y), a "**Risk Retention Issuance**");

(ii) in the case of additional notes of any one or more existing Classes of Secured Notes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest, if any, due on additional notes will accrue from the issue date of such additional notes, and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class; *provided* that the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) with respect to such notes may not exceed the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to the initial Notes of that Class);

(iii) if any additional Class A-1 Notes are being issued at a Cash sales price for less than the principal amount thereof, a Majority of the Controlling Class has consented thereto;

(iv) in the case of additional securities of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance, additional securities of all Classes of Notes must be issued and such issuance of additional securities must be proportional across all Pari Passu Classes and Junior Classes of Notes (relative to the most senior Class of Notes being issued); provided that the principal amount of Subordinated Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes; provided further that solely in connection with a Risk Retention Issuance which involves the issuance of one or more Classes of Notes other than Subordinated Notes and/or Junior Mezzanine Notes, if such issuance is not proportional across all Classes of Notes, the applicable Rating Agency has provided Rating Agency Confirmation in connection with such issuance;

(v) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) will be (A) with the consent of a Majority of the Subordinated Notes, treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) used to invest in Eligible Investments, (C) applied as Principal Proceeds pursuant to the Priority of Payments, (D) used to pay the expenses incurred in connection with such issuance or (E) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Portfolio Manager, used for any Permitted Use; *provided* that in the case of clause (E), any such proceeds treated as Principal Proceeds for purposes of evaluating compliance with the condition in Section 2.13(a)(vi)(x) shall not be subsequently re-designated as other than Principal Proceeds;

(vi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, immediately after giving effect to such issuance, (x) the degree of compliance with each Overcollateralization Ratio Test is maintained or improved and (y) each Interest Coverage Test is satisfied or, with respect to any Interest Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Interest Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; *provided* that the condition set forth in this clause (vi) will not be required in connection with a Risk Retention Issuance;

(vii) unless only additional Subordinated Notes and/or additional Junior Mezzanine Notes treated as equity for U.S. federal income tax purposes are being issued, the Issuer receives Tax Advice, in form and substance satisfactory to the Portfolio Manager, to the effect that (A) the additional issuance will not alter the

U.S. federal tax characterization as debt of any other existing Class that was characterized as debt at the time of issuance, and (B) any additional Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Secured Notes of the same Class Outstanding at the time of the additional issuance that are pari passu with such Secured Notes; provided, however, that the Tax Advice described in subclause (B) of this clause (vii) will not be required with respect to any additional Secured Notes that bear a different securities identifier from the Secured Notes of the same Class that are Outstanding at the time of the additional issuance; and

(viii) any additional notes that are Secured Notes or Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes will be issued in a manner that will allow the Issuer with its accountants to accurately provide the information described in Treasury regulations section 1.1275-3(b)(1)(i); and

(ix) the Issuer notifies the Rating Agency of such issuance prior to the issuance date.

Except in connection with a Risk Retention Issuance, any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

2.14 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Issuer or the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Subaccount and the Contribution Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1 Notes, until the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class C-1 Notes, until the Class C-1 Notes are retired in full; *fifth*, the Class C-2 Notes, until the Class C-2 Notes are retired in full, *sixth*, the Class D-1 Notes, until the Class D-1 Notes are retired in full; *seventh*, the Class D-2 Notes, until the Class D-2 Notes are retired in full and *eighth*, the Class E Notes, until the Class E Notes are retired in full;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify 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, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes 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 Secured Notes of each accepting holder shall be purchased *pro rata* based on the respective principal amount held by each such holder;

(C) each such purchase shall be effected only at prices discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with the proceeds of Contributions or Principal Proceeds;

(E) each Coverage Test is satisfied immediately, or if not satisfied, will be maintained or improved, after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) notice has been provided to each Rating Agency; and

(H) each such purchase will otherwise be conducted in accordance with applicable law; and

(ii) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions in Section 2.14(b)(i) have been satisfied.

(c) Any Secured Notes to be purchased pursuant to this Section 2.14 shall be surrendered to the Trustee for cancellation in accordance with Section 2.9.

2.15 Benchmark Transition Event. (a) If the Portfolio Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on any date, upon written notice from the Portfolio Manager to the Issuer, the Calculation Agent, the Collateral Administrator, the Trustee (who will forward such notice to the Holders) and each Rating Agency, the Alternative Reference Rate will replace the then current Benchmark for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates. Notwithstanding the provisions of Section 8.1(a)(xxiii), a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

(b) In connection with the implementation of an Alternative Reference Rate, the Portfolio Manager will have the right to implement Benchmark Replacement Conforming Changes from time to time, pursuant to Section 8.1(a)(xxiii) and subject to Section 7.15, and such supplemental indentures will become effective without any further action or consent of any Noteholder or any other Person.

3.
CONDITIONS PRECEDENT

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 Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Second Refinancing Purchase Agreement, and, in the case of the Issuer, the Portfolio Management Agreement, the Collateral Administration Agreement and the other Transaction Documents to which it is a party and the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and (in the case of the Secured Notes) Interest Rate of each Class of Notes applied for by it and (B) certifying that (1) the attached copy of the Board 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 valid issuance of the Notes 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 of such Notes except as has been given.

(iii) **U.S. Counsel Opinions**. Opinions of Mayer Brown LLP, special U.S. counsel to the Co-Issuers, Milbank LLP, special U.S. counsel to the Portfolio Manager, and Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, each dated the Closing Date.

(iv) **Cayman Islands Counsel Opinion**. An opinion of Walkers (Cayman) LLP, counsel to the Issuer, dated the Closing Date.

(v) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes 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 relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering 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) **Executed Agreements**. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement.

(vii) [Reserved].

(viii) **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 Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) [Reserved.]

(x) **Rating Letters**. An Officer's certificate from the Issuer certifying that it has received a letter from the Rating Agency confirming that each Class of Secured Notes has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xi) [Reserved.]

(xii) **Issuer Order for Deposit of Funds into Accounts**. The Co-Issuers hereby direct the Trustee to take the following actions on the Closing Date: (x) *first*, deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the Notes received on the Closing Date, available Principal Proceeds and available Interest Proceeds, as applicable, in an amount necessary to pay the Redemption Prices of the Existing Secured Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(e) of the Existing Indenture, in each case, in accordance with Section 9.2 of the Existing Indenture and as

separately directed by the Issuer (or the Portfolio Manager on its behalf), (y) *second*, transfer the amount specified in an Issuer Order delivered to the Trustee on the Closing Date from the Principal Collection Subaccount to the Interest Collection Subaccount for application as Interest Proceeds on the Closing Date and to make a deposit to the Interest Reserve Account in the amount (if any) specified in the flow of funds memorandum described below and (z) *third*, transfer Interest Proceeds on deposit in the Interest Collection Subaccount in the amount designated in the flow of funds memorandum described below to the Payment Account for application in accordance with the order of priority set forth as designated in such flow of funds memorandum (for which purpose, (a) the Collection Period relating to the payments made on the Closing Date shall be deemed to end on the Business Day prior to the Closing Date and (b) the Collection Period relating to the first Payment Date following the Closing Date shall be deemed to begin on the Closing Date). The Co-Issuers hereby instruct the Trustee that the proceeds from the issuance of the Notes and other amounts designated in accordance with the Existing Indenture shall be applied as indicated in the final flow of funds memorandum to be provided by the Portfolio Manager to the Trustee on or prior to the Closing Date. Certain fees and expenses not paid on the Closing Date shall be paid as Administrative Expenses on the first Payment Date following the Closing Date.

(xiii) **Other Documents**. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Existing Indenture. The Trustee accepts the amendments to the Existing Indenture as set forth in this Indenture and agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Indenture and makes no representation with respect thereto. In entering into this Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.13(a) may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Applicable Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolutions of the execution, authentication and delivery of the notes applied for by it and specifying the stated maturity, principal amount and interest rate (if applicable) of the notes applied for

by it and (B) certifying that (1) the attached copy of the Board Resolutions is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance, 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 of the additional notes 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 of such additional notes except as has been given.

(iii) **Officers' Certificates of Applicable Issuers Regarding Indenture**. 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 and that the issuance of the additional notes 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(a) or Section 2.13(b), as applicable, 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 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.

(iv) **Supplemental Indenture**. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) **Rating Agency Confirmation**. An Officer's certificate of the Issuer confirming that the Rating Agencies shall have been notified of such additional issuance; provided further that solely in connection with a Risk Retention Issuance which involves the issuance of one or more Classes of Notes other than Subordinated Notes and/or Junior Mezzanine Notes, if such issuance is not proportional across all Classes of Notes, the applicable Rating Agency has provided Rating Agency Confirmation in connection with such issuance.

(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 Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) **Evidence of Required Consents**. A certificate of the Portfolio Manager consenting to such additional issuance and evidence of the consent of a Majority of the Subordinated Notes and, if such issuance is an issuance of Class A-1 Notes, a Majority of the Controlling Class; *provided* that the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class will not be required if the Portfolio Manager has determined, in its sole discretion, that such issuance is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules).

(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, authorizing the deposit of the amounts specified in such Issuer Order from the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) **Other Documents**. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to the Trustee or a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "**Custodian**"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be U.S. Bank National Association as securities intermediary under the Securities Account Control Agreement. Any successor custodian shall be (x) an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term issuer rating of at least "BBB" by S&P and having an office within the United States and (y) a Securities Intermediary. If at any time the Custodian shall cease to be eligible in accordance with the provisions of this Section 3.3(a), the Custodian shall give notice to the Co-Issuers, the Trustee and the Portfolio Manager. The Issuer shall appoint a successor Custodian satisfying the requirements of this Section 3.3(a) within 30 days of receiving such notice. No resignation or removal of the Custodian shall be effective until the acceptance of appointment by a successor Custodian under this Section 3.3(a). Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have

entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of New York or a law of another jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or, in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

4.
SATISFACTION AND DISCHARGE

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 Notes 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 subject to Section 2.7(j), (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) 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, (B) Notes for whose payment Money has theretofore irrevocably been deposited and thereafter repaid to the Issuer or discharged, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and

payable at their Stated Maturity within one year, or (z) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, 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 S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such 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 thereto; *provided* that this sub-section (B) 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

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

and, in each case, the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) there are no Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited for the benefit of the Holders with the Trustee for such purpose.

Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders,

as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

4.2 Application of Deposited Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held for the benefit of the Secured Parties and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account satisfying the requirements of Section 10.1 identified as being held for the benefit of the Secured Parties.

4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

5.
REMEDIES

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-1 Note, Class A-2 Note or Class B Note or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any interest on any Class of Secured Notes then comprising the Controlling Class and, in each case, the continuation of any such default for seven Business Days or (ii) any principal of, or interest or Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Note Registrar or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission, and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default unless such failure continues for 60 calendar days after such Redemption Date;

(b) unless otherwise required by applicable law, the failure on any Payment Date to disburse amounts in excess of U.S.$250,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Payments and the continuation of such failure for a period of seven 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 Trustee, the Note Registrar or any Paying Agent or that is due to another non-

credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act 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 the performance, or the 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, Interest Diversion Test or Coverage Test or any other covenants or agreements for which a specific remedy has been provided hereunder is not an Event of Default, and any failure to satisfy the requirements of Section 7.17 is not an Event of Default, except in any such case to the extent provided in clause (g) 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, with respect to which failure any holder has provided notice to the Trustee that such failure has had a material adverse effect on such holder and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class (a "**Default Notice**"), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Portfolio Manager in writing) has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after delivery of a Default Notice; *provided, further*, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

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

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the

Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, if the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection 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-1 Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC and each of the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee shall upon the written direction of a Supermajority of the Controlling Class, by notice to the Co-Issuers and each Rating Agency, declare the principal of all Secured Notes to be immediately due and payable (the principal of the Secured Notes becoming immediately due and payable, whether by such a declaration or automatically as described in the following sentence, an "**acceleration**"), and upon any such declaration the principal of the Secured Notes, together with all accrued and unpaid interest thereon (including, in the case of the Deferrable Notes, any Note Deferred Interest), and other amounts payable hereunder, through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, such an acceleration will occur, and other amounts payable hereunder shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer, the Trustee, the Portfolio Manager and S&P, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Management Fees; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Portfolio Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee or the Holders of a Supermajority of the Controlling Class solely as a result of the failure to pay any amount due on the Notes that are not of the Controlling Class.

5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents or representatives and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon 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 Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and

enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders 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 Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholders, any plan of reorganization,

arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "**Acceleration Event**") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity; *provided* that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect

to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, 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 or Holder may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, any beneficial owners of an interest in the Notes or the Holders may (and the Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, 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 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 Trustee, such Secured Party or such Noteholder, 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. Notwithstanding anything to the contrary in this Article 5, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable, subject

to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (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 other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in any Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(e) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period described in Section 5.4(d), any claim that such Holder(s) or beneficial owner(s) have against the Issuer (including under all Notes of any Class held by such Holder(s) or beneficial owner(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments set forth in Section 11.1 and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder or beneficial owner of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments described in Section 11.1(a)(iii) (after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the United States Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the Notes of each Class held by such Holder(s) or beneficial owner(s).

5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (*provided* that certain types of Collateral Obligations may continue to be sold by the Issuer pursuant to Section 12.1), collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless either:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Note Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing, and anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and

unpaid Senior Management Fee) and a Supermajority of the Controlling Class agrees with such determination; or

(ii) (x) if the Class A-1 Notes are outstanding and an Event of Default referred to in clause (a), clause (e) or clause (f) (*provided* that such Event of Default referred to in clause (e) or clause (f) applies in respect of the Issuer) or clause (g) of the definition thereof has occurred and is continuing, a Supermajority of the Class A-1 Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) direct the sale and liquidation of the Assets. Any Holder of Subordinated Notes shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold in connection with any sale and liquidation.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security or obligation contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities or obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security or obligation. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders, and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i). The Trustee shall provide notice to S&P of a liquidation of all or any portion of the Assets in accordance with this Section 5.5.

5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and

enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a)(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes 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 Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes 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 Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, 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(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Secured Note 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.

5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders 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.

5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Notes.

5.13 Control by 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 to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must also satisfy the requirements of Section 5.5.

5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager, and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note 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 Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the

enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

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 Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

5.17 Sale of Assets. (a) The power to effect any sale (a "**Sale**") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders (with a copy to the Portfolio Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable and documented out-of-pocket costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("**Unregistered Securities**"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof,

and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) Notwithstanding anything to the contrary herein, at least 10 Business Days prior to the public sale of any Collateral Obligation in connection with a liquidation pursuant to Section 5.4, the Trustee shall notify the Portfolio Manager and the Holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance with this Section 5.17. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Portfolio Manager will have the right, by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Obligation at the Market Value of such Collateral Obligation (determined by the Portfolio Manager by reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price"). The Portfolio Manager shall not be obligated to consider any holders of Notes in making its bid and the price at which the Assets are purchased by the Portfolio Manager may be a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Subordinated Notes. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable. The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Portfolio Manager (or any of its related parties described above) as described above, or the inability of any such party to provide a firm bid or (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above.

5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

6.
THE TRUSTEE

6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates, advice or opinions which by any provision hereof are specifically

required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-section shall not be construed to limit the effect of sub-section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected (as determined by the Trustee) not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture (and it is hereby expressly

acknowledged and agreed for the purposes of this sub-clause only, without implied limitation, that the enforcement or exercise of rights and remedies under Article 5 and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), or (f) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register). In addition, the Trustee shall deliver all notices to the Noteholders forwarded to the Trustee by the Issuer or the Portfolio Manager for the purpose of delivery to the Noteholders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 or Section 6.3.

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 Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail, email or other electronic transmission to the Portfolio Manager, the Co-Issuers, each Rating Agency, and all Holders, as their names and addresses appear on the Note Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic transmission or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission

method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in obligations or securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents or representatives to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further,* that the Trustee may disclose on a confidential basis any such information to its

agents or representatives, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein) and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of, the Co-Issuers, the Portfolio Manager, DTC, Euroclear or Clearstream (other than any actions, omissions or inaccuracies in the records thereof made by the Trustee);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Portfolio 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" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or any Affiliate is also acting in the capacity of Collateral Administrator, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation

Agent, Securities Intermediary or the 17g-5 Information Agent, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank or such Affiliate acting in such capacities; *provided however*, that the foregoing shall not be construed to impose upon the Collateral Administrator, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or the 17g-5 Information Agent any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(n) any permissive right of the 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 Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided however, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If

otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation or duty to determine or otherwise monitor the Issuer's or the Portfolio Manager's compliance with the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements, the Securitization Regulations, FATCA, the Cayman FATCA Legislation or AML Compliance;

(y) the Trustee is authorized, at the request of the Portfolio Manager or its affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Portfolio Manager or its affiliates; and

(z) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Portfolio Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

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 Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

6.5 May Hold Notes. The Trustee, any Paying Agent, Note Registrar, or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

6.6 Money Held for the Benefit of the Secured Parties. Money held by the Trustee hereunder shall be held for the benefit of the Secured Parties to the extent required herein.

The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain actually received by the Trustee on Eligible Investments.

6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee, the Bank and its Affiliates in each of its capacities hereunder and under the other Transaction Documents on each Payment Date reasonable compensation, as set forth in a separate fee schedule dated on or about the Original Closing Date, for all services rendered by it, the Bank and any such Affiliate hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee and the Bank or any Affiliate in any of its other capacities in accordance with any provision of this Indenture and the other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents or representatives and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.6, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or documented out-of-pocket expense (including reasonable attorney's fees and costs of outside counsel and experts) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture or the enforcement of the provisions hereof, including the Issuer's indemnity obligations, and the transactions contemplated hereby, including costs and expenses (including reasonable and documented fees and costs of attorneys) incurred without negligence, willful misconduct or bad faith on their part in connection with (i) defending themselves against any claim (whether brought by or involving the Issuer or any third party) 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 (ii) enforcing their rights (including any indemnification rights) hereunder against the Issuer; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in 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, with respect to the Issuer, Co-Issuer or any Issuer Subsidiary until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's obligations to the Trustee 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 Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (i) a short-term issuer rating of at least "A-1" and a long-term issuer rating of at least "A" by S&P (or, if no short-term issuer rating exists, a long-term issuer rating of at least "A+" by S&P) and (ii) having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6; provided, however, that the Trustee shall be deemed to maintain its eligibility if Rating Agency Confirmation is obtained.

6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation or if the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers 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 Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder, and the Portfolio Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, the resigning Trustee or, subject to Section 5.15, any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers.

(c) The Trustee may be removed at any time (x) by the Portfolio Manager solely if the Trustee defaulted 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 (provided that the consent of a Majority of the Subordinated Notes is obtained) or (y) by Act of a Majority of each Class of Secured Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and the consent of the Issuer or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Noteholder may, on behalf of itself and all others similarly situated, petition any

court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) The Co-Issuers shall give prompt written notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, to each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to give such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(f) If the Bank (or its applicable Affiliate) shall resign or be removed as Trustee, the Bank (or its applicable Affiliate) shall also resign or be removed as Note Registrar, Paying Agent, Calculation Agent, Custodian, Securities Intermediary, Collateral Administrator, 17g-5 Information Agent and any other capacity in which the Bank or such Affiliate is then acting pursuant to this Indenture or any other Transaction Document.

6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to the written notice thereof to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to

file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay 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 Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any organization or entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any organization or entity 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 organization or entity.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee, upon the written request of the Issuer, shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 Withholding. If any withholding Tax is imposed on the Issuer's payment under the Notes to any Holder 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 Trustee and any Paying Agent are 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 deducted or withheld, including pursuant to 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 Trustee or 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 Notes shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding Tax is payable with respect to a distribution, and the Paying Agent or the Trustee has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding Tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder or beneficial owner in making such claim so long as such Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee (or the Custodian on its behalf) is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee (or the Custodian on its behalf) of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

6.17 Representations and Warranties of U.S. Bank.

U.S. Bank Trust Company, National Association ("**U.S. Bank**") hereby represents and warrants as follows:

(a) **Organization**. It 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 and calculation agent.

(b) **Authorization; Binding Obligations**. It has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent and Calculation Agent under this Indenture. It 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 it pursuant hereto. This Indenture has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation 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 it and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) **Eligibility**. U.S. Bank is eligible under Section 6.8 to serve as 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 it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets, or (ii) 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 it is a party or by which it or any of its property is bound.

7.
COVENANTS

7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture 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, in accordance with the terms of the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code, and the Treasury regulations promulgated thereunder 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.

7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the 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 Notes to withholding Tax solely as a result of such Paying Agent's activities (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 successor form) or applicable IRS Form W-8 (or an applicable successor form) (together with appropriate attachments thereto)) 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 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 Trustee at its applicable Corporate Trust Office.

The Co-Issuers hereby appoint Corporation Service Company as their agent or representative upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of 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 Notes 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 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.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

7.3 Money for Note Payments to be Held for the Benefit of the Holders. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption

Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents (other than a successor Trustee) shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term issuer rating of "A+" or higher by S&P or a short-term issuer rating of "A-1" or higher by S&P. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall within 30 calendar days 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 banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice (with a copy to the Portfolio Manager) of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by such Paying Agent for the payment of the Notes.

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

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

7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Portfolio Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors', board of managers', shareholders' and members', or other similar, meetings to the extent required) 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 (except, with respect to the Co-Issuer, for 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 declaration of trust by Walkers Fiduciary Limited, as share trustee, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors) or (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the

Administration Agreement, engage in any transaction with any shareholder or member (as applicable) that would constitute a conflict of interest 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 records, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

7.5 Protection of Assets. (a) The Issuer (or the Portfolio Manager on behalf of the Issuer) 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 Trustee in the Assets; *provided* that the Issuer (or the Portfolio 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 on the Original Closing Date 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 Portfolio 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 Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent or representative 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 Trustee, or release or diminish, the Issuer's and the Portfolio Manager's

obligations under this Section 7.5. The Issuer further authorizes the Issuer's United States counsel to make any such filing on its or the Trustee's behalf. In connection with the Original Closing Date, the Issuer authorized and caused the filing of a Financing Statement describing as the collateral covered thereby "all assets of the debtor now owned or hereafter acquired and wherever located", or words to that effect, notwithstanding that such wording may be broader in scope than the Assets described in the Original Indenture. The Issuer hereby ratifies the filing of such Financing Statement as provided for under the Original Indenture and acknowledges and agrees that such Financing Statement (including any continuation statement filed with respect thereto) applies to the Assets under this Indenture and represents a continuous lien on the Assets for the period beginning on the Original Closing Date.

(b) The Trustee shall not, except in accordance with Section 5.5 or Sections 10.7(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(a)(iii) of the Original Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

7.6 Opinions as to Assets. Within six months prior to the fifth anniversary of the Original Closing Date, commencing in 2023, and every five years thereafter, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the 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-year period.

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 Portfolio Manager under the Portfolio 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 Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio 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 Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency within 10 Business Days after receipt of notice, or otherwise obtaining actual knowledge, of any material breach of any Transaction Document, following any applicable cure period for such breach.

7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) 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 Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code, and the Treasury regulations promulgated thereunder or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with (x) Sections 2.13 and 3.2 or (y) Section 9.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Section 15.1(f)(iv) of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(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 formation of the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Portfolio Management Agreement;

(xii) enter into any Hedge Agreements except as permitted hereunder; or

(xiii) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Co-Issued Notes are Outstanding (provided that, the Issuer shall not transfer its membership interest in the Co-Issuer except at the direction of the Portfolio Manager) or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding (provided that, the Co-Issuer shall not permit the transfer of any of its membership interests except at the direction of the Portfolio Manager).

(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) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any other action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such other 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.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or, in the alternative, with respect to a particular action, the Issuer and the Portfolio Manager shall have received Tax Advice to the effect that 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 be subject to U.S. federal income tax on a net basis. The Issuer shall not be considered to have violated its obligations under Section 7.8(c) if it has complied with its obligations under this Section 7.8(d), except to the extent that there has been a change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date hereof or the date of such Tax Advice (as applicable) that the Issuer (or the Portfolio Manager) actually knows (at the time such action is taken, when considered in light of the other

activities of the Issuer) would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines or such Tax Advice; it being understood that the Portfolio Manager shall have no affirmative obligation to monitor or investigate any changes in tax law or the interpretation thereof or to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element of this Section 7.8(d). For the avoidance of doubt, no consent of any Holder or receipt of Rating Agency Confirmation shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment or supplement of any provision of the Tax Guidelines contemplated by such Tax Advice.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(f) The Issuer shall not enter into any agreement amending, modifying or terminating its Memorandum and Articles without obtaining Rating Agency Confirmation from each Rating Agency then rating any Outstanding Notes of any Class. The Co-Issuer shall not enter into any agreement amending, modifying or terminating its limited liability agreement without obtaining Rating Agency Confirmation from each Rating Agency then rating any Outstanding Notes of any Class.

(g) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.14. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(h) The Issuer shall not fail to maintain an independent manager of the Co-Issuer under the Co-Issuer's organizational documents.

(i) The Issuer shall not transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding and the Co-Issuer shall not permit the transfer of its membership interest so long as any Notes are Outstanding.

7.9 Statement as to Compliance. On or before December 31 in each calendar year commencing in 2027, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Portfolio Manager, each Noteholder making a written request therefor to and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof,

including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. After the Closing Date, neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation, merger or conveyance and the Trustee shall have received written confirmation from S&P that its ratings issued with respect to the Secured Notes then rated by such Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-section (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the

Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets 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 Trustee or any Noteholder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Portfolio Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, 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 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.

7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

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 the Notes and any additional notes issued pursuant to this Indenture, forming the Co-Issuer, 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 Purchase

Agreement, the First Refinancing Purchase Agreement, the Second Refinancing Purchase 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 the Co-Issued Notes and any additional rated notes issued pursuant to this Indenture, and other activities incidental thereto, including entering into the Purchase Agreement, the First Refinancing Purchase Agreement, the Second Refinancing Purchase Agreement and the Transaction Documents to which it is a party.

7.13 Annual Rating Review; Review of Credit Estimates. (a) So long as any of the Notes of any Class remain Outstanding, on or before December 31 in each year commencing in 2027, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review by S&P of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iv)(B) of the part of the definition of the term "S&P Rating" and (ii) Information, at least annually, and notice of any Material Change to S&P regarding any Collateral Obligation that is a DIP Collateral Obligation or has an S&P Rating derived as set forth in clause (iv)(B) or (iv)(C) of the definition of the term "S&P Rating".

7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms hereof (the "**Calculation Agent**"). The Issuer has appointed the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer, the Portfolio Manager or their respective Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable 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 each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Period and the Note Interest Amount with respect thereto) (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period payable on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the rates upon which the Interest Rate for each Class of Floating Rate Notes are based, and in any event the Calculation Agent will notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to determine, designate or select an alternate or replacement reference rate (including any Alternative Reference Rate, Benchmark, Benchmark Replacement, Fallback Rate, Benchmark Replacement Adjustment, or any other reference rate component or modifier thereto) as a successor or replacement benchmark to the Term SOFR Rate (or other applicable Benchmark) or determining whether (x) any such rate is an Alternative Reference Rate, Benchmark, Benchmark Replacement or Fallback Rate, or (y) the conditions to the designation or adoption of such rate have been satisfied, and shall be entitled to rely upon any such determination or selection of any such rate (and any modifier) by the Portfolio Manager, or (iii) to determine whether or what Benchmark Replacement Conforming Changes, or any supplemental indenture to be entered as described under Section 8.1(a)(xxiii) are necessary or advisable, if any, in connection with the foregoing.

(d) None of the Trustee, the Paying Agent and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth herein as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark) and absence of an Alternative Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(e) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes or for any rates compiled by Bloomberg Financial Markets Commodities News or any successor thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates.

7.16 Certain Tax Matters. (a) The Co-Issuers will 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 will take no action inconsistent with such treatment unless required by law; provided that the Issuer may provide the information described in Section 7.16(b)(iii) to any Holder (including for purposes of this Section 7.16 any beneficial owner) of the Class E Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and any Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or 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 it) 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 (or any Class of Secured Notes recharacterized as equity of the Issuer for U.S. federal income tax purposes), make and maintain a QEF election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary and/or comply with the passive foreign investment company rules under the Code with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided, in the Issuer's sole discretion, at such Holder's expense), or (iv) with respect to the Subordinated Notes (or any Class of Secured Notes 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 and 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, in the Issuer's sole discretion, at such Holder's expense); *provided* that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income tax return in the United States or any state 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 subject to U.S. federal income tax on a net basis unless it shall have obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income tax return.

Notwithstanding any provision herein to the contrary, the Issuer (or any agent acting on its behalf) 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 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 (including FATCA). Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(c) The Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including in the case of the Issuer and any non-U.S. Issuer Subsidiary, an IRS Form W-8BEN or IRS Form W-8BEN-E and, in the case of any U.S. Issuer Subsidiary, an IRS Form W-9 (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 enable the Issuer and any non-U.S. Issuer Subsidiary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Note Registrar shall provide to the Issuer, the Portfolio Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Note Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the Cayman FATCA Legislation.

(d) 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 the Issuer and any non-U.S. Issuer Subsidiary to qualify as, and comply with any obligations or requirements imposed on, a "Reporting Model 1 FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder and to comply with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Issuer Subsidiary pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the Cayman FATCA Legislation.

(e) Upon the Trustee's receipt of a request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(f) 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 that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, or

(ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize a directly or indirectly wholly owned special purpose vehicle that is classified as a corporation for U.S. federal income tax purposes (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 that the workout, restructuring, or 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. Notwithstanding this Section 7.16(f), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. The Issuer shall (as soon as practicable) contribute any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Tax Guidelines, unless the Issuer receives Tax Advice to the effect that the acquisition or ownership of such asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition assets referred to in clauses (i) and (ii) and the last sentence of Section 7.16(f), 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 7.16(h)(xix) and Section 7.16(h)(xvii), on or before the earliest Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Portfolio Manager. At the request of the Portfolio Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Portfolio Manager which agreement shall be substantially in the form of the Portfolio Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio 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 their respective directors, to the extent such directors are deemed to be employees), (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 Indenture 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 its 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 Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) [reserved];

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time 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) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(g), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts (which accounts shall comply with the Rating Agency criteria outlined in Section 10.1 of this Indenture), as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;

(xv) subject to Section 7.16(h)(xvii), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager; 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) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the earliest Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and Tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xvii) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xviii) the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.2(p), for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xix) 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;

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary;

(xxi) the constitutive documents of such Issuer Subsidiary shall provide that the activities and business purposes of such Issuer Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(k) that are otherwise required to be sold pursuant to Section 12.1(i) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries);

(xxii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; provided that the Issuer may pay expenses of such Issuer Subsidiary to the extent that collections on the assets held by such Issuer Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations; and

(xxiii) the Issuer shall cause each Issuer Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Issuer Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (mutatis mutandis) to those contained in this Indenture) and (y) to enter into a security agreement between such Issuer Subsidiary and the Trustee pursuant to which such Issuer Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if 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.

(j) Upon a Re-Pricing or the adoption of an Alternative Reference Rate that results in a deemed exchange of Secured Notes for U.S. federal income tax purposes, the Issuer will cause its Independent 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 Secured Notes of the Re-Priced Class, Secured Notes that are subject to the adoption of an Alternative Reference Rate, or Secured 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 Secured 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 or the adoption of an Alternative Reference Rate, as applicable.

(k) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained (in connection with such participation) by any Holder of or owner of a beneficial interest in a Subordinated Note (or any Secured Note that is recharacterized as equity for U.S. federal income tax purposes).

(l) The Issuer has not elected and shall not elect to be classified as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as other than a corporation for U.S. federal, state or local income or franchise tax purposes.

(m) So long as any Notes are outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a disregarded entity.

7.17 Weighted Average S&P Recovery Rate. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Closing Date, the Portfolio Manager shall elect the Weighted Average S&P Recovery Rate Case that shall apply to the Collateral Obligations on and after such date for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate Case differs from the Weighted Average S&P Recovery Rate Case chosen to apply as of the Closing Date, the Portfolio Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Portfolio Manager may elect a different Weighted Average S&P Recovery Rate Case to apply to the Collateral Obligations; provided that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate Case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate Case to which the Portfolio Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate Case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate Case, the Weighted Average S&P Recovery Rate Case to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate Case in Section 2 of Schedule 6. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate Case chosen on or prior to the Closing Date in the manner set forth above, the Weighted Average S&P Recovery Rate Case chosen as of the S&P CDO Monitor Election Date or the Closing Date, as applicable, shall continue to apply.

7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or Tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and

for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Original Closing Date and 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 Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to

perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

7.19 Rule 17g-5 Compliance. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post, or cause to be posted, on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Accountants' Report) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes ("**17g-5 Information**"). In the case of information provided for the purposes of undertaking credit rating surveillance of the Secured Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in this Section 7.19. The Issuer shall appoint the Collateral Administrator as the 17g-5 Information Agent pursuant to the Collateral Administration Agreement and the sole duty of the 17g-5 Information Agent shall be to forward such information to the 17g-5 Information Website in accordance with the terms of the Collateral Administration Agreement.

(b) (i) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to any Transaction Document, the Assets or the Secured Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in Section 14.3 with a prior electronic copy to the Issuer or the 17g-5 Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Information Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

(ii) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of this Section 7.19 and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at cdo_surveillance@spglobal.com.

(iii) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the 17g-5 Information Agent for posting to the 17g-5 Information Website or (y) summarized in writing and the summary to be promptly delivered to the 17g-5 Information Agent for posting to the 17g-5 Information Website.

(iv) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, with any Rating Agency or any of their respective officers, directors or employees.

(v) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.19 shall not constitute a Default or Event of Default.

(vi) For the avoidance of doubt, no report of Independent accountants shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Information Website.

7.20 Filings. The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, 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 of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses."

8.
SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes (except any consent expressly required below) the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time, may, with the consent of the Portfolio Manager, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Notes to be listed on an exchange;

(viii) (a) to correct or supplement any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture, (b) to conform the provisions of this Indenture to the Offering Circular or (c) to make any modification that is of a formal, minor or technical nature; *provided* that notwithstanding anything herein to the contrary and without regard to any other consent requirements specified therein, any supplemental indenture pursuant to clauses (a) and (b) may also provide for any corrective measures or ancillary amendments hereto to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(ix) to take any action necessary, advisable or helpful (A) to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes, including by taking any action to enable the Issuer and any non-U.S. Issuer Subsidiaries to comply with FATCA, the Cayman FATCA Legislation and the CRS, (B) to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income

tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis or (C) to facilitate compliance with other tax reporting requirements to which the Issuer or any Issuer Subsidiary may be subject;

(x) unless such issuance is a Risk Retention Issuance, to make changes to facilitate (A) issuance by the Co-Issuers of Junior Mezzanine Notes or (B) issuance by the Co-Issuers of additional securities of any existing Classes; *provided* that in each case any such additional issuance of securities shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2;

(xi) with the written consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;

(xii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Portfolio Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xiii) to change the name of the Issuer or the Co-Issuer;

(xiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xvi) (A)(x) in connection with an Optional Redemption by Refinancing involving the issuance of replacement securities or the incurrence of loans, to accommodate the issuance of replacement securities or incurrence of loans, to establish the terms of such replacement securities or loans and, to the extent applicable, establish a non-call period for (or prohibit the refinancing of) any loan entered into or replacement notes issued in connection with the Refinancing or to amend the Benchmark component of the replacement notes issued in connection with the Refinancing, (y) in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, to make modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or

prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations providing the Refinancing or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to this Indenture (as is agreed to by the Portfolio Manager) (any such amendment, a "**Reset Amendment**") or (z) to facilitate the issuance of Junior Mezzanine Notes or additional Notes of one or more existing Classes (other than in connection with an Optional Redemption by Refinancing); *provided* that any such additional issuance of notes shall be in accordance herewith, or (B) to make modifications determined by the Portfolio Manager in its sole discretion to be necessary in order for a Refinancing or a Re-Pricing not to be subject to the U.S. Risk Retention Rules; *provided, further*, that no amendment or modification pursuant to this clause (xvi) may change the definition of "Redemption Price" with respect to any Class of Notes that is not being redeemed in connection therewith;

(xvii) to effect or facilitate a Re-Pricing (including, with the consent of the Portfolio Manager, establishing a non-call period for the Re-Priced Class) in accordance with the requirements of Section 9.5;

(xviii) with the written consent of a Majority of the Controlling Class, (A) to conform to ratings criteria and other guidelines (including any alternative methodology published by any rating agency) relating to collateral debt obligations in general published by any rating agency or (B) to modify any schedule hereto that begins with or includes the word "Moody's" or "S&P";

(xix) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xx) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xxi) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers;

(xxii) to make any modification determined by the Portfolio Manager necessary or advisable to comply with U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements or other applicable requirements in the Securitization Regulations, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of notes or other amendment;

(xxiii) make any Benchmark Replacement Conforming Changes or any other such amendments or modifications as are necessary or advisable in the reasonable judgment of the Portfolio Manager to reflect the adoption of an Alternative Reference Rate;

(xxiv) with the written consent of a Majority of the Controlling Class, to modify any Collateral Quality Test or the Reinvestment Criteria or any of the definitions related thereto which affect the calculation thereof; provided that if such supplemental indenture is adopted in connection with a Refinancing of less than all Classes of Secured Notes, consent to such supplemental indenture has been obtained from a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing;

(xxv) to change the date within the month on which reports are required to be delivered hereunder;

(xxvi) to amend, modify, or otherwise accommodate changes hereto to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government or any member state of the EEA or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated hereby or by the Offering Circular, including, without limitation, the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements or other applicable requirements in the Securitization Regulations securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder;

(xxvii) with the consent of a Majority of the Controlling Class, to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans;

(xxviii)to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxix) with the written consent of a Majority of the Controlling Class, to modify (A) the definitions of "Collateral Obligation," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Discount Obligation," "Equity Security," "Concentration Limitations" or "Workout Obligation," (B) the restrictions on the sales of Collateral Obligations set forth in

Section 12.1 or (C) Section 12.3(d) or the restrictions on Maturity Amendments set forth in Section 12.2; provided that if such supplemental indenture is adopted in connection with a Refinancing of less than all Classes of Secured Notes, consent to such supplemental indenture has been obtained from a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing;

(xxx) to reduce the permitted Minimum Denominations of any Class of Notes; provided that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption of such Class under applicable securities law;

(xxxi) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering such opinion of counsel) or an Officer's certificate of the Portfolio Manager; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture by notice to the Trustee within 15 Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; or

(xxxii) to modify or amend Section 10.6 to add certain reporting provisions or to modify the information services, including CLO Information Services, entitled to receive Monthly Reports or Distribution Reports.

8.2 Supplemental Indentures With Consent of Noteholders. (a) Additionally, with the consent of the Portfolio Manager and a Majority of each Class of Notes materially and adversely affected thereby (voting separately by Class (other than, subject to the requirements set forth below, Pari Passu Classes, which will vote together as a single Class for this purpose)), if any, the 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 provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, no such supplemental indenture (other than a Reset Amendment) shall:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing or in connection with the adoption of any Benchmark Replacement Conforming Changes) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than as permitted

hereunder), 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 Notes or distributions on the Subordinated Notes, or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that, for the avoidance of doubt, this clause shall not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the refinancing obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes, 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 each Note Outstanding affected thereby;

(vii) modify the definition of the term "Controlling Class," the definition of the term "Majority," the definition of the term "Outstanding," the definition of the term "Supermajority" or the Priority of Payments set forth in Section 11.1(a); or

(viii) other than in connection with the adoption of any Benchmark Replacement Conforming Changes, modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Note, or the calculation of the amount of distributions payable to the Subordinated Notes, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes, for a Re-Pricing of the Notes of a Re-Pricing Eligible Class or in connection with an additional issuance of notes pursuant to Section 2.13.

Notwithstanding anything to the contrary herein, the Co-Issuers and the Trustee may, without regard to the provisions of Section 8.2(a), enter into a Reset Amendment, including to make any supplements or amendments hereto that would otherwise be subject to the provisions of the immediately preceding paragraph, without the consent of any Holders of Notes other than a Majority of the Subordinated Notes. At the cost of the Co-Issuers, the Trustee shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture, including by posting a copy of such supplemental indenture to the Trustee Website.

The Portfolio Manager does not warrant, nor accept responsibility for, nor shall the Portfolio Manager have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Term SOFR Rate," "Benchmark" or "Alternative Reference Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate or the effect of any of the foregoing, or in connection with any supplemental indenture pursuant to Section 8.1(a)(xxiii); *provided* that nothing in this paragraph shall be deemed to limit the obligations of the Portfolio Manager to perform actions expressly required to be performed by it pursuant hereto in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

Notwithstanding any other provision relating to supplemental indentures in this Article 8, after the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided* that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth in this Indenture prior to such supplement or amendment.

8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any amendment or supplement (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes) which, as reasonably determined by the Trustee, adversely affects the Trustee's own rights, duties, obligations, liabilities or protections under this Indenture or otherwise.

(b) With respect to any supplemental indenture the consent to which is expressly required from all or a Majority of each, or any specified, Class of Notes materially and adversely affected thereby, the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the

judgment of counsel delivering such Opinion of Counsel) or, solely with respect to any supplemental indenture the consent to which is expressly required from all or a Majority of each Class of Notes materially and adversely affected thereby, an officer's certificate of the Portfolio Manager, as to whether or not the Holders of any Class of Notes would be materially and adversely affected by any supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders of the Notes. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Portfolio Manager delivered to the Trustee as specified in this clause (b).

(c) Notwithstanding any provision of Section 8.1 or 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into any Hedge Agreement, the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes to such supplemental indenture must be obtained and such supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (A) the Issuer obtains a certification from the Portfolio Manager that (i) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (ii) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, (B) the Issuer obtains an Opinion of Counsel of counsel experienced in such matters to the effect that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" or a "commodity trading advisor" (each within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer, (C) the Issuer receives an Opinion of Counsel of counsel experienced in such matters to the effect that the Issuer's entry 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 and (D) Rating Agency Confirmation is obtained (or deemed inapplicable pursuant to Section 14.17).

From and after the effectiveness of any supplemental indenture to implement Benchmark Replacement Conforming Changes pursuant to Section 8.1(a)(xxiii), the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such supplemental indenture; *provided* that the Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes) that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) expand the Calculation Agent's discretion under this Indenture or any other Transaction Documents (including, but not limited to, with respect to monitoring the cessation of the Term SOFR Rate or the conditions to the replacement thereof, or determining or designating an Alternative Reference Rate, Benchmark, Benchmark Replacement, Fallback Rate, or any other alternative or replacement reference rate or any modifier or adjustment thereto) or (iii) adversely affect the Calculation Agent, in each case without the prior written consent of the Calculation Agent.

(d) After the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided* that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth herein prior to such supplement or amendment.

(e) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days if in connection with any Refinancing, Re-Pricing, the adoption of any Benchmark Replacement Conforming Changes or additional issuance of notes under Section 2.13) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or 8.2, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and such Holders, as applicable, a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, to address rating agency comments, to complete pricing information or to adjust formatting, in each case as determined by the Portfolio Manager, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than four Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days (or five Business Days if in connection with any Refinancing, Re-Pricing, the adoption of any Benchmark Replacement Conforming Changes or additional issuance of notes under Section 2.13) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(f)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the 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 Trustee not later than one Business Day prior to the execution of such supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. At the cost of the Co-Issuers, the Trustee shall provide to the Holders and Rating Agencies a copy of the executed supplemental indenture after its execution, including by posting a copy of such supplemental indenture to the Trustee Website. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Noteholders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) The Portfolio Manager shall not be bound to comply with any amendment or supplement to this Indenture until it has received written notice of such amendment or supplement and a copy of any such amendment or supplement from the Issuer or the Trustee.

The Issuer agrees that it will not execute, deliver or permit to become effective any supplement or amendment to this Indenture unless the Portfolio Manager shall have consented in advance thereto in writing. No amendment to this Indenture (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes) 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.

(h) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that Holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification hereof solely to the extent that such amendment or modification would by its terms directly and materially affect the Holders of any such Class of Secured Notes exclusively and differently from any Holders of any other such Class of Secured Notes.

8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

9.
REDEMPTION OF NOTES

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 on the Notes to the extent necessary to achieve compliance with such Coverage Tests in accordance with the Priority of Payments.

9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers, on any Business Day after the Non-Call Period, at the written direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds, Available Refinancing Proceeds and/or Refinancing Proceeds and other Available Funds; or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds and Available Refinancing Proceeds; *provided* that any Class of Secured Notes to be redeemed represents not

less than the entire Class of such Secured Notes. In connection with any redemption described in clause (i) or (ii) of the preceding sentence, the Secured Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption pursuant to this Section 9.2(a), such written direction must be provided to the Issuer and the Trustee not later than 14 Business Days (or such shorter period as agreed to between the Trustee and the Portfolio Manager) prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously; provided further that in connection with a Refinancing, any such redemption direction may be withdrawn by the Portfolio Manager in part with respect to an identified Class of Secured Notes without cancelling the redemption by Refinancing of any other Class of Secured Notes. Any supplemental indenture required in connection with such a redemption using Refinancing Proceeds shall require the consent of the Portfolio Manager in accordance with Article 8.

(b) Upon receipt of a notice of redemption of the Secured Notes 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 Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement, including by causing the Issuer to enter into a binding agreement with another CLO or similar transaction managed by the Portfolio Manager (or an affiliate thereof) that has priced, but not yet closed, to purchase such Collateral Obligations or other Assets prior to the proposed Redemption Date. In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(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 Notes, at the direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which such direction may be given in connection with a direction to redeem the Secured Notes.

(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 Notes may, on any Business Day after the Non-Call Period, be redeemed in whole from Refinancing Proceeds, Available Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Available Refinancing Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; *provided*

that the terms of such Refinancing must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will only be effective if (i) the Refinancing Proceeds, Available 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 will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds, Available 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 5.4(d) and Section 2.7(j).

(f) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(d), such Refinancing will only be effective if: (i) the Rating Agencies have been notified with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds and Available Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing (in the case of a Refinancing occurring on a Payment Date, after the application of Interest Proceeds and Principal Proceeds in the order of priority set forth in Sections 11.1(a)(i) and 11.1(a)(ii)), (iii) the Refinancing Proceeds and the Available 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 the Section 5.4(d) and Section 2.7(j), (v) the aggregate principal amount of any obligations providing the Refinancing of any Class is the same as the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations; *provided* that (1) Pari Passu Classes may be refinanced with a single class of obligations with an aggregate principal amount equal to the Aggregate Outstanding Amount of the combined Pari Passu Classes and (2) a single Class of Secured Notes may be refinanced with *pari passu* classes of obligations with a combined aggregate principal amount equal to the Aggregate Outstanding Amount of such Class of Secured Notes being refinanced, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes 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 from the Refinancing Proceeds and Available Refinancing Proceeds (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments no later than the second Payment Date following such Redemption Date), (viii) either (1)(x) the spread over the Benchmark (or the interest rate in the case of a Refinancing of a Class of Fixed Rate Notes) of any obligations providing the Refinancing will not be greater than the spread over the Benchmark (or the interest rate in the case of a Refinancing of a Class of Fixed Rate Notes) of the Secured Notes subject to such Refinancing; *provided* that if more than one Class of Secured Notes (but less than

all of the Secured Notes) is subject to a Refinancing, the spread over the Benchmark or fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark or fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as the weighted average (based on the Aggregate Outstanding Amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing; *provided, further*, that if the Benchmark with respect to the obligations providing the Refinancing is different than the Benchmark with respect to such Class of Secured Notes subject to Refinancing, then (A) the spread over the Benchmark of the obligations providing the Refinancing may be greater than the spread over the Benchmark of the Secured Notes subject to Refinancing so long as the Interest Rate of the obligations providing the Refinancing will be less than the Interest Rate of such Class of Secured Notes (determined on the pricing date of the obligations providing the Refinancing) or (y) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) Rating Agency Confirmation has been obtained with respect to the Secured Notes not subject to the Refinancing 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 Notes being refinanced.

(g) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Issuer, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (subject to the terms of Section 8.3(a) that limit the Trustee's obligation to enter into certain amendments) and no further consent for such amendments shall be required from the Holders of any Class of Notes.

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least six Business Days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(i) In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may designate (with notice to the Trustee) Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date or the first or second Payment Date following immediately thereafter.

(j) With the consent of the Portfolio Manager, the Issuer may, in connection with a Refinancing of all Secured Notes, enter into a Reset Amendment.

(k) In connection with any Optional Redemption in whole, the Portfolio Manager may purchase any Assets sold in connection therewith at the Market Value thereof (determined by the Portfolio Manager by reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price"). The Portfolio Manager shall not be obligated to consider any holders of Notes in making its bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Subordinated Notes. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable.

(l) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Refinancing Proceeds), pursuant to the Priority of Redemption Payments, on the Refinancing Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Payments); *provided* that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds (in connection with a Refinancing of all Classes of Secured Notes) or Principal Proceeds, as determined by the Portfolio Manager.

9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Trustee at least 30 days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period)) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes (with notice to the Rating Agency) may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and each Rating Agency thereof.

(d) Upon receipt of a notice of a Tax Redemption of the Notes, the Portfolio Manager (in its sole discretion) will direct the sale (and the manner thereof), acting in accordance with the provisions of the Portfolio Management Agreement of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be sufficient to pay the Redemption Prices of the Notes to be redeemed (or with respect to any Class of Notes the Holders of which have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class, such lesser amount that the Holders of such Class have elected to receive) and all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. If the proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not

be sufficient to redeem all Notes and to pay such fees and expenses, the Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(e) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2, the direction required thereby shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 14 Business Days (or such shorter period as agreed to between the Trustee and the Portfolio Manager) prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any Tax Redemption pursuant to Section 9.3, the written direction of the relevant Affected Class(es) or Majority of the Subordinated Notes shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 30 days prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, a notice of redemption shall be given not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Note Register and each Rating Agency.

(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 Notes to be redeemed;

(iii) that all of the Notes to be redeemed are to be redeemed in full and that interest on such Notes 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 Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date.

The Co-Issuers (as directed by the Portfolio Manager) may withdraw or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes) any notice of redemption delivered pursuant to Section 9.2 up to and including the Business Day immediately prior to the scheduled Redemption Date. If the Co-Issuers are otherwise unable to complete any redemption of the Notes in accordance with this Indenture (excluding any such redemptions the notice for which has amended the Redemption Date (pursuant to the definition thereof)), the redemption will be cancelled without further action. If the Co-Issuers

so withdraw any notice of an Optional Redemption or Tax Redemption or are otherwise unable to complete a redemption of the Notes pursuant to Section 9.2 or 9.3, the redemption is cancelled without further action and the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, during the Reinvestment Period, be reinvested in accordance with the Investment Criteria at the Portfolio Manager's sole discretion. The Issuer shall notify each Rating Agency of any withdrawal pursuant to this paragraph. With respect to such withdrawal or amendment, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Portfolio Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Secured Notes.

Notice of redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) pursuant to Section 9.2, 9.3 or 9.4 shall be given by the Co-Issuers (or the Portfolio Manager on behalf of the Issuer) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds and Available Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the applicable scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity meeting all then-current Rating Agency bankruptcy-remoteness criteria to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the applicable scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable in accordance with the Priority of Payments and redeem all of the Secured Notes scheduled to be redeemed on such Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Notes, such lesser amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), (ii) prior to selling any Collateral Obligations and/or Eligible Investments pursuant to Section 12.1(f), the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and each Collateral Obligation and (B) all funds available in the Collection Account, shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes to be redeemed on such Redemption Date and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable under the Priority of Payments or (iii)

the Portfolio Manager notifies the Co-Issuers and the Trustee on or prior to the Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem each applicable Class of Secured Notes in full and, to the extent provided in a supplemental indenture entered on any Redemption Date or date of refinancing, to pay all applicable amounts payable or distributable (including all Administrative Expenses (regardless of the Administrative Expense Cap)) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes or in accordance with the terms of any such supplemental indenture, as applicable. Any certification delivered by the Portfolio 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). The Portfolio Manager shall have the right to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption. Notwithstanding the foregoing and for the avoidance of doubt, in the event the Portfolio Manager has elected to delay the Redemption Date for one or more Classes of Secured Notes in accordance with the definition of Redemption Date, any such certification described above in respect of the expected proceeds or sufficient proceeds to be available on the related Redemption Date may be limited to only the Classes of Secured Notes then being redeemed (and any amounts payable prior thereto under the Priority of Payments), provided that the Portfolio Manager certifies that sufficient proceeds are expected to be received or otherwise are available to redeem all of the Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes.

(d) In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "**Redemption Settlement Delay**"), then, upon notice from the Issuer to the Trustee confirming the satisfaction of the conditions in (A) through (D) above and certifying that sufficient funds are now available to complete such redemption and directing the Trustee to proceed with such redemption, such Secured Notes may be redeemed using such funds on any Business Day selected by the Issuer upon at least two Business Days' notice to the Trustee provided such redemption date occurs prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

A Redemption Settlement Delay or the failure to effect a redemption (including a Refinancing) on a scheduled redemption date for any reason will not be an Event of Default. The Issuer will provide notice to each Rating Agency of any Redemption Settlement Delay.

9.5 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), the Issuer (or the Portfolio Manager on its behalf) shall be required to reduce the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Re-Pricing Eligible Class (such reduction, a "**Re-Pricing**"; and any such Re-Pricing Eligible Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied and (ii) each Outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of the Portfolio Manager to assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.5.

At least 15 Business Days (or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable) prior to the Business Day fixed by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) 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 Trustee to deliver on its behalf) a notice (with a copy to the Portfolio Manager, the Trustee and each 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 Benchmark or interest rate, with respect to any Fixed Rate Notes, or range of spreads over the Benchmark (the Benchmark *plus* such spread or such fixed 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 Notes of the Re-Priced Class of a Holder 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 for a price equal to their Redemption Price (a "**Mandatory Tender**") or (b) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, 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 Portfolio Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Portfolio 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 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 Portfolio Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee 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 Portfolio Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall, in the name and at the expense of the Issuer, post notice to the Trustee Website and send such notice to the Holders of Notes and each Rating Agency.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (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 Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio 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.

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 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. Subject to the standard of care set forth in this Indenture, the 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 Portfolio 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.

(b) If the Issuer, the Portfolio 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 Portfolio 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 Portfolio 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.

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. 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 clause (b) 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 hereof and in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio 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 Trustee and the Portfolio 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.

(c) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Portfolio Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the fixed rate of interest) 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 clause (c) above; each Rating Agency shall have been notified of such Re-Pricing;

(iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the Available Refinancing Proceeds, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer; and

(iv) the spread over the Benchmark or the fixed interest rate, as applicable, of each Re-Priced Class will not be greater than the spread over the Benchmark or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being re-priced or the weighted average of the spread over the Benchmark 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 Benchmark and the fixed rate payable on all of the Classes of Secured Notes being re-priced (determined based on the respective spreads over the Benchmark or the fixed interest rate, as applicable, of such Classes of Secured Notes); *provided* that (x) any Class of Fixed Rate Notes may be re-priced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) so long as the Benchmark plus the relevant spread 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 Benchmark *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 Benchmark or the fixed interest rate, as applicable, of the Re-Priced Classes for a

Class of Secured Notes may be greater than the spread over the Benchmark or the fixed 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 Benchmark 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 Benchmark and the fixed interest rate with respect to all Re-Priced Classes prior to such Re-Pricing and (y) Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Re-Pricing.

(d) The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.5.

9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), 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 Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such 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(f).

(b) If any 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 Noteholder.

9.7 Special Redemption. The Secured Notes shall be subject to redemption, in whole or in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date in accordance with the Priority of Payments (whether during or after the Non-Call Period) if, during the Reinvestment Period, the Portfolio Manager notifies the Trustee that it has been unable, after using commercially reasonable efforts, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager, in its sole discretion, and which would meet the criteria for reinvestment described in Section 12.2(a) in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations and the Portfolio

Manager elects, in its sole discretion, to designate all or a portion of those funds as a Special Redemption Amount (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**"), all or a portion of an amount in the Collection Account representing Principal Proceeds that the Portfolio Manager has determined, in its sole discretion, cannot be reinvested in additional Collateral Obligations, (a "**Special Redemption Amount**") will be applied in accordance with the Priority of Payments.

Notice of a Special Redemption shall be given by the Portfolio Manager to the Trustee at least five Business Days prior to the Special Redemption Date and by the Trustee not less than one Business Day prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Note Register and to each Rating Agency.

9.8 Clean-Up Call Redemption. (a) At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee (who shall forward a copy of such direction to the Holders of the Subordinated Notes) and the Rating Agencies not later than 20 days (or such shorter period of time as acceptable to the Trustee and the Issuer) prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part (a "**Clean-Up Call Redemption**"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20.0% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (i)(1)(d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "**Clean-Up Call Redemption Price**") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Note Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to and in accordance with the written direction from the Portfolio Manager on behalf of the Issuer) and the Issuer shall take all actions reasonably necessary to sell, assign and transfer the Assets to the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Upon receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Portfolio Manager and the Rating Agencies not later than seven Business Days prior to the proposed Redemption Date. Notice of such Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier (or, in the case of a notice sent to DTC, pursuant to the applicable procedures of DTC) guaranteeing next day delivery not later than five Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Portfolio Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier (or, in the case of a notice sent to DTC, pursuant to the applicable procedures of DTC) guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

10.
ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee (or the Custodian on its behalf) shall segregate and hold all such Money and property received by it for the benefit of the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that has a short-term issuer credit rating of at least "A-1" by S&P and a long-term issuer credit rating of at least "A" by S&P (or, if such institution has no short-term issuer credit rating by S&P, a long-term issuer credit rating of at least "A+" by S&P) or (b) other than in the case of Accounts to which Cash is credited, in segregated accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10 that has a long-term issuer rating of at least "BBB" by S&P. If any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the Issuer shall use commercially reasonable efforts to cause the assets held in such Account to be moved within 30 calendar days to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. Other than as set forth herein, all Cash deposited in the Accounts shall be

invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. Each Account (including any sub-account) shall be a securities account established with the Custodian, in the name of the Issuer, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

10.2 Collection Account. (a) The Trustee, prior to the Original Closing Date, established with the Custodian two segregated accounts, one of which shall be designated as the "**Interest Collection Subaccount**" and one of which shall be designated as the "**Principal Collection Subaccount**" (and which together comprise the "**Collection Account**"). All Principal Proceeds from the disposition, repayment or prepayment of Subordinated Notes Collateral Obligations or Margin Stock (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "**Subordinated Notes Principal Collection Subaccount**" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Subaccount shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "**Secured Notes Principal Collection Subaccount**". The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments), including any Refinancing Proceeds and the proceeds of any issuance of additional notes pursuant to Section 2.13. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) [Reserved].

(c) At any time when reinvestment is permitted pursuant to Article 12, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the

Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds (x) on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Funding Workout Obligations, Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations and (y) on deposit in the Interest Collection Subaccount representing Interest Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Funding Workout Obligations.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Interest Collection Subaccount or the Principal Collection Subaccount on any Business Day during any Interest Accrual Period (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to acquire a Workout Obligation, Restructured Obligation or Specified Equity Security or exercise a warrant or right to acquire securities or obligations held in the Assets in accordance with the requirements of Article 12 and such Issuer Order; provided that (A) if Interest Proceeds would be used to acquire any such Workout Obligation, Restructured Obligation or Specified Equity Security or exercise any such warrant or right to acquire securities or obligations, such application would not result, on a *pro forma* basis, as determined by the Portfolio Manager, in the non-payment or deferral of interest on any Class of Secured Notes on the next Payment Date and (B) if Principal Proceeds would be used to acquire such Workout Obligation, Restructured Obligation or Specified Equity Security, the applicable requirements of Section 12.3(d) are satisfied; provided, further, that Principal Proceeds may not be used to exercise a warrant or right to acquire securities or obligations held in the Assets; or (ii) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that amounts payable as Administrative Expenses shall be payable only from amounts on deposit in the Interest Collection Subaccount.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), and each Redemption Date (other than a Refinancing Redemption Date or the date of a Re-Pricing Redemption) that is not a Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date (which amount shall exclude (i) amounts to be applied in connection with a Refinancing in part by Class of one or more Classes of Secured Notes, which amounts may be retained in the Collection Account for application to the redemption of such Secured Notes and (ii) amounts that the Issuer is entitled to reinvest in accordance with Section 12.2, which amounts may be retained in the Collection Account for subsequent reinvestment). On each Redemption Date or Re-Pricing Date in connection with a redemption of one or more Classes of Secured Notes, the Portfolio Manager on behalf of the Issuer may direct the Trustee to apply Available Refinancing Proceeds and Refinancing Proceeds or Re-Pricing Proceeds, as applicable, to the payment of the Redemption Price(s) of the Class or Classes of the Secured Notes subject to redemption pursuant to the Priority of Redemption Payments.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 10.2.

(g) On or before the second Determination Date following the Closing Date, the Portfolio Manager may direct the Trustee to transfer from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds an amount designated by the Portfolio Manager so long as the Closing Date Interest Deposit Restriction is satisfied.

(h) At any time (and with five Business Days' prior written notice (which may be by email) to the Trustee and the Collateral Administrator), the Issuer (or the Portfolio Manager on its behalf) may by Issuer Order provide written direction to the Trustee to, and the Trustee shall, transfer all payments received on Excluded Equity Securities and Pre-Reset Assets and all Sale Proceeds of Excluded Equity Securities and Pre-Reset Assets standing to the credit of the Collection Account to the Excluded Equity Securities Account or the Pre-Reset Assets Account, respectively.

10.3 Transaction Accounts.

(a) **Payment Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Payment Account**". Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Secured Notes and distributions due on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) **Custodial Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to First Refinancing Date, established with the Custodian two segregated non-interest bearing accounts one of which shall be designated as the "**Subordinated Notes Custodial Account**" and one of which will be designated as the "**Secured Notes Custodial Account**" (collectively, the "**Custodial Account**"). Subject to the requirements of the following paragraph, all Subordinated Notes Collateral Obligations, Transferable Margin Stock and Specified Equity Securities (each identified to the Trustee by the Portfolio Manager) received by the Trustee shall be credited to the Subordinated Notes Custodial Account. All Collateral Obligations, Equity Securities (other than Specified Equity Securities or Subordinated Notes Collateral Obligations) and equity interests in Issuer Subsidiaries shall be credited to the Secured Notes Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of

attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "**Transferable Margin Stock**") then the Portfolio Manager, on behalf of the Issuer, shall direct the Trustee in writing to, and upon receipt of such written direction the Trustee shall, (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations selected by the Portfolio Manager having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred Collateral Obligation for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of the Subordinated Notes Reinvestment Ceiling or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a Subordinated Notes Collateral Obligation, the Portfolio Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) **Ramp-Up Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "Ramp-Up Account". [The Ramp-Up Account was closed following the Original Closing Date.]

(d) **Expense Reserve Account**. The Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Expense Reserve Account**". The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in an Issuer Order delivered on the Closing Date and (ii) in connection with any additional issuance of Notes, 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 Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio 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 of the Notes and any additional issuance of securities. By 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 Portfolio Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) **Interest Reserve Account**. The Trustee, prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Interest Reserve Account**". On the Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount (if any) into the Interest Reserve Account. On or before the Determination Date relating to the Payment Date immediately following the Closing Date, at the direction of the Portfolio Manager, the Issuer may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) for the related Collection Period. On the Payment Date immediately following the Closing Date, all 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 Portfolio Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.5(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(f) **Contribution Account**. The Trustee, on or prior to Original Closing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Contribution Account**". Upon receiving a Contribution, the Trustee will immediately deposit such Contribution into the Contribution Account. Funds on deposit in the Contribution Account may only be used, at the discretion of the Portfolio Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Portfolio Manager to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture. The Trustee may establish sub-accounts of the Contribution Account, the Custodial Account, the Collection Account or any other accounts of the Issuer deemed necessary to keep a record of the proceeds of Contributions.

(g) **Excluded Equity Securities Account**. The Trustee , on or prior to the First Refinancing Date, established a single, segregated non-interest bearing account, designated as the "**Excluded Equity Securities Account**". The Issuer hereby directs the Trustee to deposit in the Excluded Equity Securities Account the amount representing proceeds of the Excluded Equity Securities received by the Issuer prior to the Closing Date specified in the Officer's certificate of the Portfolio Manager dated as of the Closing Date. All proceeds of Excluded Equity Securities may be deposited by the Trustee acting at the direction of the Portfolio Manager into the Excluded Equity Securities Account and such amounts shall constitute "**Excluded Equity Securities Permitted Use Amounts**." Notwithstanding any other provision of this Indenture, Excluded Equity Securities Permitted Use Amounts may be applied to a Permitted Use (as specified by the Portfolio Manager to the Trustee) or applied by the Issuer at the discretion of and as directed by the Portfolio Manager to the Issuer and the Trustee in connection with a workout or restructuring, or similar proceeding in respect of an Excluded Equity Security, to acquire any asset or to exercise a warrant or similar right received in respect of any Excluded Equity Security (for the avoidance of doubt, any such asset or security acquired in accordance with the foregoing shall not be considered a Collateral Obligation, Workout Obligations, Restructured Obligations or Equity Security but will instead be deemed to be an Excluded Equity Security). On any Business Day (upon at least five Business Days' prior notice to the Trustee and the Collateral Administrator), the Issuer (or the Portfolio Manager on its behalf) may direct funds on deposit in the Excluded Equity Securities Account to be paid in accordance with the Priority of Excluded Equity Securities Payments (in an amount as directed by the Portfolio Manager to the Trustee)

(such amount, the "**Excluded Equity Securities Interim Subordinated Notes Payment Amount**" and such date, the "**Excluded Equity Securities Interim Subordinated Notes Payment Date**"); provided that the payment of the Excluded Equity Securities Interim Subordinated Notes Payment Amount is subject to the condition that, on the Business Day immediately prior to the Excluded Equity Securities Interim Subordinated Notes Payment Date, no Event of Default has occurred and is continuing (as certified by the Portfolio Manager to the Trustee on such Excluded Equity Securities Interim Subordinated Notes Payment Date). If the Excluded Equity Securities Interim Subordinated Notes Payment Amount is not paid because such condition is not satisfied, at the direction of the Portfolio Manager such funds may be distributed in accordance with the Priority of Excluded Equity Securities Payments on the next succeeding Business Day on which such condition is satisfied; provided that if the Excluded Equity Securities Interim Subordinated Notes Payment Amount remains unpaid as of the Determination Date relating to the final Payment Date following liquidation of the Assets, such funds will be distributed in accordance with the Priority of Excluded Equity Securities Payments on such final Payment Date. Amounts on deposit in the Excluded Equity Securities Account shall not be available for any purpose except for the purposes contemplated by this Section 10.3(g). Such distributions paid to the Holders of the Specified Subordinated Notes shall be included in the calculation of the Subordinated Notes Internal Rate of Return.

(h) **Pre-Reset Assets Account**. The Trustee, on or prior to the First Refinancing Date, established with the Custodian a single, segregated non-interest bearing account designated as the "**Pre-Reset Assets Account**." The Issuer hereby directs the Trustee to deposit to the Pre-Reset Assets Account the amount representing proceeds of the Pre-Reset Assets received by the Issuer prior to the Closing Date specified in the Officer's certificate of the Portfolio Manager dated as of the Closing Date. On each Payment Date, or prior to any such Payment Date but on or after the related Determination Date, at the sole discretion of and to the extent directed by the Portfolio Manager, all proceeds of Pre-Reset Assets shall be deposited by the Trustee acting at the direction of the Portfolio Manager into the Pre-Reset Assets Account and such amounts shall constitute "**Pre-Reset Assets Permitted Use Amounts**." Notwithstanding any other provision of this Indenture, Pre-Reset Assets Permitted Use Amounts may be applied to a Permitted Use (as specified in a direction to the Trustee by the Portfolio Manager) or applied by the Issuer at the discretion of and as directed by the Portfolio Manager to the Issuer and the Trustee in connection with a workout or restructuring, or similar proceeding in respect of a Pre-Reset Asset, to acquire any asset or to exercise a warrant or similar right received in respect of any Pre-Reset Asset (for the avoidance of doubt, any such asset or security acquired in accordance with the foregoing shall not be considered a Collateral Obligation, Workout Obligations, Restructured Obligations or Equity Security but will instead be deemed to be a Pre-Reset Asset). On any Business Day (upon at least five Business Days' prior notice to the Trustee and the Collateral Administrator), the Issuer (or the Portfolio Manager on its behalf) may direct funds on deposit in the Pre-Reset Assets Account to be paid, in accordance with the Priority of Payments, to the Holders of the Subordinated Notes (on a *pro rata* basis) (in an amount as directed by the Portfolio Manager to the Trustee) (such amount, the "**Pre-Reset Assets Interim Subordinated Notes Payment Amount**" and such date, the "**Pre-Reset Assets Interim Subordinated Notes Payment Date**"); provided that the payment of the Pre-Reset Assets Interim Subordinated Notes Payment Amount is subject to the condition that, on the Business Day immediately prior to the Pre-Reset Assets Interim Subordinated Notes Payment Date, no Event of Default has occurred and is continuing (as certified by the Portfolio Manager to the Trustee on such Pre-Reset Assets Interim Subordinated Notes

Payment Date). If the Pre-Reset Assets Interim Subordinated Notes Payment Amount is not paid because such condition is not satisfied, at the direction of the Portfolio Manager such funds shall be distributed in accordance with the Priority of Pre-Reset Assets Payments on the next succeeding Business Day on which such condition is satisfied; provided that if the Pre-Reset Assets Interim Subordinated Notes Payment Amount remains unpaid as of the Determination Date relating to the final Payment Date following liquidation of the Assets, such funds will be distributed in accordance with the Priority of Pre-Reset Assets Payments on such final Payment Date. Amounts on deposit in the Pre-Reset Assets Account shall not be available for any purpose except for the purposes contemplated by this Section 10.3(h). Such distributions paid to the Holders of the Subordinated Notes shall be included in the calculation of the Subordinated Notes Internal Rate of Return.

10.4 The Revolver Funding Account. Upon the purchase of any Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated non-interest bearing account designated as the "**Revolver Funding Account**" established with the Custodian; provided that, if such Delayed Funding Workout Obligation, 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 Issuer shall deposit 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 the following requirement: either (1) 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 5.0% of the Collateral Principal Amount; or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation or Delayed Funding Workout Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation or Delayed Funding Workout Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Funding Workout Obligation, 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 Portfolio 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 Funding Workout Obligation, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Funding Workout Obligations, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Contribution Account, the Revolver Funding Account, the Interest Reserve Account, the Excluded Equity Securities Account, the Pre-Reset Assets Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (unless such Eligible Investment is issued by U.S. Bank National Association or its Affiliate, in which event such Eligible Investment may mature on such Payment Date) (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" as designated by the Portfolio Manager maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest the funds held in such accounts as fully as practicable in Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" as designated by the Portfolio Manager maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain

realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Without limiting the foregoing, in no event shall the Trustee be liable for any negative interest accrued or applied in respect of any funds received by it or maintained in an Account hereunder. The Issuer shall be responsible for the payment of any such negative interest and the Trustee (or the Custodian) shall be entitled to deduct from amounts on deposit in the applicable Account an amount necessary to pay such negative interest. For the avoidance of doubt, the reimbursement and indemnification protections afforded to the Trustee under Section 6.7 of this Indenture shall apply in respect of any interest-related expenses incurred by the Trustee in the performance of its duties hereunder.

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

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio 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 Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, 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 Trustee in the administration of the accounts.

10.6 Accountings.

(a) **Monthly**. Not later than the 20th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than any

month in which a Payment Date occurs) and commencing after the Closing Date in November 2026, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser, the CLO Information Service and, upon written request therefor, to any Holder of Notes and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, 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 will be the eighth Business Day prior to the 20th day of such calendar month. The Monthly Report for a calendar month shall contain the Market Value of each Collateral Obligation to be reported in such Monthly Report and the following information with respect to the Collateral Obligations and Eligible Investments included in such 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, Bloomberg Global Identifier, LoanX identification or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds, except that the amount of any capitalized interest shall be reported);

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread and the interest rate index applicable to such Collateral Obligation;

(F) The index floor, if any;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or

withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from an S&P rating as provided in the definition of the term "Moody's Derived Rating";

(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 is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Bond (5) a Defaulted Obligation, (6) a Delayed Drawdown Collateral Obligation, (7) a Revolving Collateral Obligation, (8) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Cov-Lite Loan, (13) a Bridge Loan, (14) a Fixed Rate Obligation, (15) a Withholding Tax Obligation or (16) a Partial Deferrable Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The S&P Recovery Rate and the S&P Rating Factor;

(Q) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);

(R) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred;

(S) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred;

(T) The name and rating of the bank account provider, as applicable;

(U) The Eligible Loan Index for each Collateral Obligation; and

(V) The Aggregate Principal Balance of all Uptier Priming Debt.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level, (3) with respect to the S&P CDO Monitor Test, the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, the Weighted Average S&P Floating Spread Case for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor and (4) a determination as to whether such result satisfies the related test.

(vi) [Reserved].

(vii) If the Monthly Report Determination Date occurs after the Reinvestment Period, the stated maturity of each Reinvestable Obligation and the stated maturity of each Substitute Obligation purchased during the calendar month with the reinvested Principal Proceeds from such Reinvestable Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(e)(ii) (which shall be set forth on a separate dedicated page of the Monthly Report).

(viii) 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 satisfy the Interest Diversion Test).

(ix) The calculation specified in Section 5.1(g).

(x) 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 rating by S&P.

(xi) 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.

(xii) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(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.

(xiii) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xv) 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.

(xvi) 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."

(xvii) The Weighted Average Moody's Rating Factor.

(xviii) The Weighted Average Floating Spread and each component thereof.

(xix) The Diversity Score.

(xx) With respect to each purchase of Notes by the Portfolio Manager, on behalf of the Issuer, pursuant to Section 2.14 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xxi) The identity, stated maturity and credit ratings of each Eligible Investment.

(xxii) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xxiii) The identity of each Collateral Obligation subject to a Trading Plan, together with the (x) identity of each sale and proposed investment related thereto and (y) the Aggregate Principal Balance of all such Collateral Obligations, which shall be reported on a dedicated page of the Monthly Report.

(xxiv) With respect to any Trading Plan, whether such Trading Plan complies with the criteria specified in the proviso to Section 1.2(j) (which shall be set forth on a separate dedicated page of the Monthly Report).

(xxv) With respect to any Issuer Subsidiary: (A) the identity of each Collateral Obligation or portion thereof held by such Issuer Subsidiary; and (B) the identity of each Collateral Obligation or portion thereof transferred to or from such Issuer Subsidiary pursuant to Section 12.1(k) since the last Monthly Report Determination Date.

(xxvi) The amount of any Contributions accepted by the Issuer since the Determination Date of the last Monthly Report, including whether each such Contribution is a Cash Contribution, Reinvestment Principal Contribution or Reinvestment Interest Contribution.

(xxvii) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(A) 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;

(B) 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;

(C) the S&P Issue Rating assigned to the purchased Collateral Obligation and the S&P Issue Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(D) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date and all relevant calculations contained in the provisos to the definition of "Swapped Non-Discount Obligation."

(xxviii)The identity of each Workout Obligation, Restructured Obligation, Long-Dated Obligation, Equity Security and Specified Equity Security.

(xxix) Such other information as any Rating Agency or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on the Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) **Payment Date Accounting**. The Issuer shall render, or cause to be rendered, 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 Trustee, the Portfolio Manager, the CLO Information Service, the Initial Purchaser, each Rating Agency, and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding 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 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class and (b) the amount of principal payments to be made on the Notes of each Class on the next Payment Date, the amount of any Note Deferred Interest on the Deferrable Notes and the Aggregate Outstanding Amount of the Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the ratings of the Secured Notes rated by the Rating Agencies; and

(vii) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) **Interest Rate Notice**. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) **Failure to Provide Accounting**. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) **Required Content of Certain Reports**. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers (or, in the case of the Notes issued in the form of Certificated Notes only, Institutional Accredited Investors) 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) and (b) can make the representations set forth in Section 2.5 of this Indenture 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 to assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion, 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 Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) **Initial Purchaser Information**. The Issuer and the Initial Purchaser or any successor to the Initial Purchaser may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(g) **Distribution of Reports and Transaction Documents**. The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (the "**Trustee Website**"). The Trustee Website shall initially be located at: https://pivot.usbank.com. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee Website, the Trustee may require registration and the acceptance of a disclaimer. The 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 Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.7 Release of Assets. (a) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (b), (c), (d), (h), (i), (k) and (m)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance

with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification will be deemed to be made upon delivery to the Trustee of an Issuer Order, trade ticket, confirmation of trade, or instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) with respect to such sale), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "**Offer**") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments or any other Assets as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments (other than Reinvestment Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

10.8 Reports by Independent Accountants. (a) On or about the Closing Date, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its report, the Issuer hereby directs the Trustee and the Collateral Administrator to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

(b) On or before the date 90 calendar days after each Payment Date commencing with the Payment Date in 20[●], the Issuer shall cause to be delivered to the Trustee and the Collateral Administrator an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating such firm has performed agreed upon procedures to recalculate certain calculations (excluding the S&P CDO Monitor Test) within those Distribution Reports provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) On or before the date 120 calendar days after December 31 of each year commencing in 2027, the Issuer shall make available to each Rating Agency a statement for each Distribution Report received since the last such statement listing the information described in clause (ii) of the first sentence of Section 10.8(b).

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided* that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent certified public 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 certified public accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee reasonably determines adversely affects it.

10.9 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as any Rating Agency may from time to time reasonably request (including notification to the Rating Agencies of any modification of any loan or bond document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan or bond documentation and notification to S&P of any Material Changes). The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. Together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via email in accordance with Section 14.3(a), a Microsoft Excel file of the S&P Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in Section 1 of Schedule 6 hereof).Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, it shall comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

10.11 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 Original Closing Date, the First Refinancing Date or the Closing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(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.

11.
APPLICATION OF MONIES

11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other sub-sections of this Section 11.1 and to Section 13.1, on each Payment Date (or, solely with respect to (i) the payment of any Pre-Reset Assets Interim Subordinated Notes Payment Amount, on each Pre-Reset Assets Interim Subordinated Notes Payment Date and (ii) the payment of any Excluded Equity Securities Interim Subordinated Notes Payment Amount, on each Excluded Equity Securities Interim Subordinated Notes Payment Date, the Trustee shall disburse amounts transferred from the Collection Account (or, solely with respect to the payment of any Excluded Equity Securities Interim Subordinated

Notes Payment Amount, from the Excluded Equity Securities Account pursuant to Section 10.3(g) to the Payment Account pursuant to Section 10.2 (and in respect of the first Payment Date following the Closing Date, amounts (if any) transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "**Priority of Payments**"); *provided* that unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii) and (z) amounts transferred from (i) the Pre-Reset Assets Account pursuant to Section 10.3(h) shall be applied solely in accordance with Section 11.1(a)(v) and (ii) the Excluded Equity Securities Account pursuant to Section 10.3(g) shall be applied solely in accordance with Section 11.1(a)(vi).

(i) On each Payment Date (other than a Redemption Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or, if such Determination Date is not a Business Day, the next succeeding Business Day) and in the case of the Payment Date immediately following the Closing Date, amounts (if any) on deposit in the Interest Reserve Account that are to be applied as Interest Proceeds pursuant to the direction of the Portfolio Manager, in each case that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of any Taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer 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 Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) *first*, to the payment of accrued and unpaid interest on the Class A-1 Notes and, *second*, to the payment of accrued and unpaid interest on the Class A-2 Notes;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) 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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note 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 (E);

(F) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class C-1 Notes;

(G) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class C-2 Notes;

(H) 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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note 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 (H);

(I) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class D-1 Notes;

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class D-2 Notes;

(K) 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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note 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 (K);

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(M) to the payment of any Note Deferred Interest on the Class E Notes;

(N) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) during the Reinvestment Period on any Payment Date following the Closing Date, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount shall be used either (as determined by the Portfolio Manager) (1) to make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations and/or (2) for application in accordance with the Secured Note Payment Sequence on such Payment Date;

(P) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon but excluding any deferred Subordinated Management Fee) to the Portfolio Manager;

(Q) to the payment of any deferred Subordinated Management Fee to the Portfolio Manager;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) to pay each Contributor of a Reinvestment Interest Contribution the amount of its Reinvestment Interest Contribution, until the Reinvestment Interest Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Interest Contributions made by each Contributor;

(T) to pay to the Holders of the Subordinated Notes (other than any such Holder that has directed that Reinvestment Contributions in respect of its Subordinated Notes be deposited on such Payment Date but be deemed to have been paid pursuant to this Indenture) until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Reinvestment Contributions with respect to the Subordinated Notes) of 12%; and

(U) any remaining Interest Proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes (other than any Reinvestment Contributions).

(ii) On each Payment Date (other than a Redemption 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 (or the Portfolio Manager on its behalf) has already committed to purchase and (iii) after the Reinvestment Period, at the Portfolio Manager's direction, Principal Proceeds received with respect to the Sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated by the Portfolio Manager for such use (such amounts, "**Post-Reinvestment Period Reinvestable Proceeds**"), that will be used to reinvest in Substitute Obligations) and in the case of the Payment Date immediately following the Closing Date, amounts (if any) on deposit in the Interest Reserve Account that are to be applied as Principal Proceeds pursuant to the direction of the Portfolio Manager and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (F) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class C-1 Notes are or become the Controlling Class on such Payment Date;

(D) to pay the amounts referred to in clause (G) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class C-2 Notes are or become the Controlling Class on such Payment Date;

(E) to pay the amounts referred to in clause (H) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent that the Class D-1 Notes are or become the Controlling Class on such Payment Date;

(G) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent that the Class D-2 Notes are or become the Controlling Class on such Payment Date;

(H) to pay the amounts referred to in clause (K) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

(I) to pay the amounts referred to in clause (L) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(K) to pay the amounts referred to in clause (N) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (K);

(L) to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Secured Note Payment Sequence;

(M) (1) during the Reinvestment Period, all remaining available Principal Proceeds to the purchase of additional Collateral Obligations and, to the extent not so applied, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations), and (2) after the Reinvestment Period, in the case of Post-Reinvestment Period Reinvestable Proceeds that are designated for reinvestment by the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations in accordance with Section 12.2(e);

(N) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(O) after the Reinvestment Period, to pay the amounts referred to in clause (P) of Section 11.1(a)(i) only to the extent not already paid;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) only to the extent not already paid;

(Q) after the Reinvestment Period, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to pay each Contributor of a Reinvestment Principal Contribution the amount of its Reinvestment Principal Contributions, until the Reinvestment Principal Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Principal Contributions made by each Contributor;

(S) after the Reinvestment Period, to pay the amounts referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein); and

(T) any remaining proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if the Secured Notes have been declared due and payable following an Event of Default (or have become due and payable following an Event of Default referred to in clause (e) or clause (f) of the definition thereof) and, in the case of such a declaration of acceleration, such declaration has not been rescinded, or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date other than in connection with a Refinancing in part (any such event, an "**Enforcement Event**"), on each date or dates fixed by the Trustee, proceeds in respect of the Assets will be applied in the following order of priority, with the amount specified in each clause being paid in full before any payments are made under the succeeding clause:

(A) (1) *first*, to the payment of any Taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer 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 any sales of Assets pursuant to Section 5.5(a)(i) or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date other than in connection with a Refinancing, the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of principal of the Class A-1 Notes until such amount has been paid in full;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(F) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(G) to the payment of accrued and unpaid interest on the Class B Notes;

(H) to the payment of principal of the Class B Notes until such amount has been paid in full;

(I) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1 Notes;

(J) to the payment of any Note Deferred Interest on the Class C-1 Notes;

(K) to the payment of principal of the Class C-1 Notes until such amount has been paid in full;

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2 Notes;

(M) to the payment of any Note Deferred Interest on the Class C-2 Notes;

(N) to the payment of principal of the Class C-2 Notes until such amount has been paid in full;

(O) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1 Notes;

(P) to the payment of any Note Deferred Interest on the Class D-1 Notes;

(Q) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;

(R) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2 Notes;

(S) to the payment of any Note Deferred Interest on the Class D-2 Notes;

(T) to the payment of principal of the Class D-2 Notes until such amount has been paid in full;

(U) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(V) to the payment of any Note Deferred Interest on the Class E Notes;

(W) to the payment of principal of the Class E Notes until such amount has been paid in full;

(X) to the payment of the Subordinated Management Fee (including any deferred Subordinated Management Fee) due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(Y) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(Z) to pay each Contributor of a Reinvestment Contribution the amount of its Reinvestment Contributions, until the Reinvestment Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Contributions made by each Contributor;

(AA) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(BB) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On each Refinancing Redemption Date and each Re-Pricing Date, Available Refinancing Proceeds and Refinancing Proceeds or Re-Pricing Proceeds,

as applicable, shall be distributed in the following order of priority (the "**Priority of Redemption Payments**"):

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts to the Collection Account as Interest Proceeds (in connection with a Refinancing of all Classes of Secured Notes) or Principal Proceeds, as determined by the Portfolio Manager.

(v) On each Pre-Reset Assets Interim Subordinated Notes Payment Date, the Pre-Reset Assets Interim Subordinated Notes Payment Amount shall be distributed in the following order of priority (the "**Priority of Pre-Reset Assets Payments**"):

(A) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(B) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Pre-Reset Assets Interim Subordinated Notes Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(vi) On each Excluded Equity Securities Interim Subordinated Notes Payment Date, the Excluded Equity Securities Interim Subordinated Notes Payment Amount shall be distributed in the following order of priority (the "**Priority of Excluded Equity Securities Payments**"):

(A) to pay to the Holders of the Specified Subordinated Notes until such Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(B) to pay the balance to the Portfolio Manager and the Holders of the Specified Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Excluded Equity Securities Interim Subordinated Notes Payment Date; and (y) 80% to the Holders of the Specified Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the

priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, 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 Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Portfolio Manager may, in its sole discretion, elect to (A) irrevocably waive payment of any or all of any portion of the Management Fee otherwise due on any Payment Date, such amounts to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Portfolio Manager) pursuant to the Priority of Payments or (B) defer all or a portion of the Subordinated Management Fee, in each case, by notice to the Issuer and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any funds that would have been used to pay the Management Fee absent any such waiver or (in the case of the Subordinated Management Fee) deferral will be distributed in accordance with the terms of the Priority of Payments on the Payment Date on which such fees were waived or (in the case of the Subordinated Management Fee) deferred. Any Subordinated Management Fee that is deferred will be payable on the next succeeding Payment Date, to the extent funds are available therefor, in accordance with the Priority of Payments, unless the Portfolio Manager in its sole discretion elects to waive such fees or again elects to defer such fees. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished.

(ii) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of a waiver or (in the case of the Subordinated Management Fee) deferral by the Portfolio Manager), the Senior Management Fee and the Subordinated Management Fee will be deferred, and will be payable on subsequent Payment Dates on which any funds are available therefor in accordance with the Priority of Payments, and will bear interest at a rate of the Benchmark for the applicable period *plus* 3.00% for the period from (and including) the date on which such Senior Management Fee or Subordinated Management Fee is due and payable to (but excluding) the date of payment thereof, calculated on the basis of a 360-day year consisting of twelve 30-day months. Any interest due on the amount so deferred will thereupon constitute Senior Management Fee or accrued Subordinated Management Fee, as the case may be.

(iii) If the Portfolio Manager in its sole discretion has instructed the Trustee with respect to any Payment Date that it wishes to defer payment of the Subordinated Management Fee that would otherwise be due and payable on such Payment Date until a subsequent Payment Date then a portion of the Subordinated Management Fee specified by the Portfolio Manager will be deferred and such deferred amounts will accrue interest at a rate of the Benchmark for the applicable

period *plus* 3.00% for the period from (and including) the date on which such Subordinated Management Fee is due and payable to (but excluding) the date of payment thereof, calculated on the basis of a 360-day year consisting of twelve 30-day months. Any interest due on the amounts so deferred will thereupon constitute the accrued Subordinated Management Fee.

11.2 Contributions. (a) At any time, and from time to time, with the prior written consent of the Portfolio Manager, any Holder of Subordinated Notes may (i) make a voluntary contribution of cash (each, a "**Cash Contribution**"), (ii) with notice to the Trustee delivered at least three Business Days prior to the related Payment Date in the form of Exhibit D hereto, designate as a contribution to the Issuer any portion of Interest Proceeds (a "**Reinvestment Interest Contribution**") or Principal Proceeds (a "**Reinvestment Principal Contribution**") that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "**Reinvestment Contribution**") and (iii) make a voluntary in-kind contribution of Collateral Obligations (each, an "**In-Kind Contribution**" and, together with Cash Contributions and Reinvestment Contributions, "**Contributions**"); provided that, unless such Contribution is expected to be applied in connection with an Uptier Priming Transaction or other workout or restructuring of a Collateral Obligation or to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes, (x) each Contribution shall be in an amount at least equal to $500,000 and (y) the consent of a Majority of the Controlling Class shall be required for each Contribution following the fifth Contribution made after the Closing Date, in each case counting all Contributions made on the same day as a single Contribution for this purpose; provided further that any In-Kind Contribution described in clause (iii) shall comply with the Tax Guidelines or Tax Advice to the effect that such action 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. All payments or distributions of Cash received on any In-Kind Contribution shall be treated as Interest Proceeds or Principal Proceeds (as applicable), as designated by the Portfolio Manager. Any In-Kind Contribution shall be part of the Assets from and after the date of the trade ticket for the trade of such In-Kind Contribution from the Contributor to the Issuer. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments.

(b) Each Contribution (other than an In-Kind Contribution) shall be deposited into the Contribution Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use (including for use to repurchase Notes in accordance with Section 2.14 or for the purchase or acquisition of additional Collateral Obligations, Restructured Obligations, Workout Obligations or Specified Equity Securities during or after the Reinvestment Period for the account of the Issuer). The Trustee shall keep a record of the Contributions made by each Holder of Subordinated Notes and the proceeds and collections therefrom. For the avoidance of doubt, (i) any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to the contributing Holder of the Subordinated Notes pursuant to the Priority of Payments and (ii) any amounts deposited into the Contribution Account pursuant to a Cash Contribution after a Determination Date may not be applied on the related Payment Date. The proceeds of any Reinvestment Contribution may be

separately tracked to allow for distribution of proceeds as set forth in the Priority of Payments; however, they will constitute Assets for all purposes.

12.
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and unless an Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (e), (h), (i), (k) and (m)), the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation, 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) or Unsalable Asset, if, as certified by the Portfolio Manager, such sale meets the requirements of any one of paragraphs (a) through (j), (l) and (n) of this Section 12.1 (subject in each case to any applicable requirements of disposition under Section 12.1(i), (j) or (k)) which certification will be deemed to be made upon delivery to the Trustee and the Collateral Administrator of an Issuer Order, trade ticket, confirmation of trade, or instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) with respect to such sale. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations and Withholding Tax Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation or any Withholding Tax Obligation at any time without restriction.

(b) **Credit Improved Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) **Defaulted Obligations**. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) **Workout Obligations and Restructured Obligations**. The Portfolio Manager may direct the Trustee to sell any Workout Obligation or Restructured Obligation at any time without restriction.

(e) **Equity Securities**. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security is held by an Issuer Subsidiary as set forth in Section 12.1(k)) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary) within 45 days after receipt if such Equity Security constitutes Margin Stock unless such sale is prohibited

by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(f) **Optional Redemption**. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) **Tax Redemption**. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(h) **Discretionary Sales**. During the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(h) (other than Defaulted Obligations, Credit Risk Obligations, Workout Obligations, Restructured Obligations, Withholding Tax Obligations and Credit Improved Obligations) 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 *plus* amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein), in each case, as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and (ii) either:

(A) the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 45 Business Days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance;

provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days after such sale, so long as any such sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor.

(i) **Mandatory Sales**. The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) or (xix) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet either such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria; *provided* that (x) if any sale or other disposition of Margin Stock required under this clause (ii) is prohibited by applicable law or an applicable contractual restriction, such Margin Stock will be sold as soon such sale or other disposition is permitted by applicable law or not prohibited by such contractual restriction and (y) if any sale or other disposition required under this clause (ii) is of Margin Stock and such Margin Stock is a Specified Equity Security, this paragraph will not apply (without prejudice to Section 12.1(e) or the second paragraph of Section 10.3(b)).

(j) Notwithstanding any term herein to the contrary, if thirty days prior to the earliest Stated Maturity of the Secured Notes, any Collateral Obligations or other Assets remain in the Assets and any Notes remain Outstanding, the Portfolio Manager shall use commercially reasonable efforts to make arrangements to sell remaining Collateral Obligations or other Assets, (1) in an amount sufficient to repay all amounts due and payable with respect to such Notes and (2) such that the settlement dates for any such sales of Collateral Obligations or other Assets shall be no later than one Business Day prior to the earliest Stated Maturity of the Secured Notes; provided that, unless the earliest Stated Maturity of the Secured Notes is also the Stated Maturity of the Subordinated Notes, no sale of any Asset will be required if the proceeds from such sale are not required to pay amounts due and owing on the Secured Notes.

(k) The Portfolio Manager may effect the transfer to an Issuer Subsidiary of any Issuer Subsidiary Asset; provided that prior to the incorporation of any Issuer Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agencies. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) an Issuer Subsidiary Asset if it has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, receipt, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Issuer Subsidiary Asset held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary; *provided* that any future anticipated Tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset

shall be reflected in such financial accounting reporting (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test; *provided, further,* that to the extent an Issuer Subsidiary Asset generates interest, such interest will be included net of any associated Tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(l) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing):

(i) notwithstanding the above restrictions, at the direction of the Portfolio Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) unless a Majority of the Subordinated Notes has objected to such auction within three Business Days of receipt of the notice delivered pursuant to clause (ii) below; and

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of Notes of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder of Notes submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to such Holder) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as

directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(m) After the Portfolio Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Portfolio Manager may at any time effect the sale (which sale may be through participation or other arrangement) of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 hereof (and applied pursuant to the Priority of Payments). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(n) The Portfolio Manager may direct the Trustee at any time without restriction to consummate a Bankruptcy Exchange or sell any asset that is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.

12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(e)), the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds or proceeds of additional notes issued pursuant to Sections 2.13 and 3.2, Contributions, 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 Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) **Investment Criteria**. No obligation may be purchased by the Issuer unless each of the following conditions (the "**Investment Criteria**") is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

During the Reinvestment Period (and after the Reinvestment Period with respect to purchases described under Section 12.2(e) below):

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) 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), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared

to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) 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 sale that are not applied to the purchase of such additional Collateral Obligation) (for which purpose, after the Reinvestment Period, each Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value) *plus*, without duplication, the amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) 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), (2) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale), (3) the Aggregate Principal Balance of the Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (4) 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 sale that are not applied to the purchase of such additional Collateral Obligation) (for which purpose, after the Reinvestment Period, each Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value) *plus*, without duplication, the amounts on deposit in the Collection Account and the Contribution Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except (1) any obligation acquired in a Distressed Exchange and (2) the S&P CDO Monitor Test solely in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security) will be satisfied or (B) 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; and

(v) such Collateral Obligation is not a Prohibited Obligation;

provided that the Interest Coverage Tests specified in Section 12.2(a)(ii) need not be satisfied, maintained or improved with respect to any acquisition of a Defaulted Obligation pursuant to a Bankruptcy Exchange and the Collateral Quality Test specified in Section 12.2(a)(iv) need not be satisfied, maintained or improved with respect to any acquisition of a Defaulted Obligation pursuant to a Bankruptcy Exchange.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided* that any such purchase must comply with the requirements of this Section 12.2.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the 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 Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount 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 or from the maturity or a prepayment of a Collateral Obligation that has been announced but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Subject to Section 12.2(e), after the Reinvestment Period, all Principal Proceeds received by the Issuer will be distributed in accordance with the Priority of Payments.

(b) **Certification by Portfolio Manager**. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver to the Trustee and the Collateral Administrator a certification of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3, subject to Section 1.2(j); provided that such requirement shall be satisfied and such statements deemed to have been made by the delivery to the Trustee and Collateral Administrator of a Trade Ticket in respect thereof and such Trade Ticket shall also evidence compliance with Section 12.1 in connection with the disposition of any obligation. For the purposes of the foregoing, "Trade Ticket" means a trade ticket, confirmation of trade, instruction to post or commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol).

(c) **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 10.

(d) **Maturity Amendment**. The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of any Class of Secured Notes and (ii) after giving effect to any relevant Trading Plan, (as of the date of such consent) either (1) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (2) if the Weighted Average Life Test was not satisfied prior to giving effect to such amendment, (x) the level of compliance with the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment and (y) the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed acquired through Maturity Amendments consented to on a date on which the Weighted Average Life Test was not satisfied as of the date of such consent (on a point-in-time basis) does not exceed 5.0% of the Reinvestment Target Par Balance and does not exceed (on a cumulative basis since the Closing Date based on the Principal Balances of such Collateral Obligations on their applicable consent

date) 10.0% of the Target Initial Par Amount; provided that, clauses (i) and (ii) are not required to be satisfied (so long as, after giving effect to any Maturity Amendment consented to by the Issuer (or the Portfolio Manager on its behalf) that results in a Long-Dated Obligation, the Aggregate Principal Balance of Long-Dated Obligations held by the Issuer that resulted from the Issuer (or the Portfolio Manager on its behalf) consenting to a Maturity Amendment does not exceed (on a point-in-time basis) 2.0% of the Target Initial Par Amount) (x) if the Issuer (or the Portfolio Manager on its behalf) did not consent to such amendment, (y) if the Portfolio Manager expects to sell (and shall use commercially reasonable efforts to sell) the amended Collateral Obligation within 30 Business Days of the Maturity Amendment becoming effective with respect to such Collateral Obligation (each, an "**Extend to Sell Obligation**") or (z) if the Portfolio Manager or the Issuer consents thereto after receiving notice from the trustee or agent for the related 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; provided further that if the Portfolio Manager has not sold any Extend to Sell Obligation within 30 Business Days as provided in clause (y) above, such Collateral Obligation will be considered a Defaulted Obligation for all purposes hereunder. In addition, for the avoidance of doubt, the Issuer or the Portfolio Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; provided that if such trade fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied.

(e) **Investment After the Reinvestment Period**. After the Reinvestment Period; provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received, regardless of whether the Principal Proceeds received as of such date (for the avoidance of doubt, including any future redemption or prepayment in respect of a Collateral Obligation of which the Portfolio Manager is aware) is a negative amount, with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "**Reinvestable Obligation**"), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations ("**Substitute Obligations**") by the later of (A) the date occurring 45 days after the Issuer's receipt thereof and (B) the last day of the related Collection Period; provided that the requirements of Section 12.2(a) are satisfied (except the S&P CDO Monitor Test shall not be required to be satisfied, maintained or improved after the Reinvestment Period) and (i) the Reinvestment Balance Criteria are satisfied, (ii) after giving effect to the reinvestment, each Coverage Test with respect to each Class of Secured Notes is satisfied, (iii) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect, (iv) each Substitute Obligation purchased will have the same or higher S&P Rating as the Reinvestable Obligation which produced such Principal Proceeds and (v) the Substitute Obligations purchased will have the same or earlier stated maturity as the Reinvestable Obligations which produced such Principal Proceeds on a weighted average basis (the foregoing criteria, the "**Post-Reinvestment Criteria**" and, along with the Investment Criteria, collectively, the "**Reinvestment Criteria**").

(f) At any time during (or, with respect to a Bankruptcy Exchange or the application of amounts pursuant to a Permitted Use, after) the Reinvestment Period, the

Portfolio Manager on behalf of the Issuer may enter into and direct the Trustee to take such actions as may be reasonably necessary to effect a Bankruptcy Exchange or an Exchange Transaction or apply amounts specified in the definition of Permitted Use to one or more Permitted Uses. The purchase of a Restructured Obligation or Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Restructured Obligation or Specified Equity Security without the payment of additional funds, shall not be required to satisfy the Investment Criteria.

(g) Prohibited Obligation. The determination of whether any obligation is a Prohibited Obligation will be made prior to the acquisition thereof by the Issuer and will be carried out based on the information actually known to the relevant Authorized Officer of the Portfolio Manager at such time, which determination may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Portfolio Manager) as well as the relevant Obligor's Environmental, Social and Corporate Governance policies and track record. Any such determination shall be made in the Portfolio Manager's sole and absolute discretion prior to the acquisition of such Collateral Obligation; provided that, notwithstanding anything to the contrary herein, the Portfolio Manager does not make any representations regarding, or warrant with respect to, any determination regarding any Prohibited Obligation and shall, in no case, have any related ongoing obligation following the initial acquisition thereof, nor any liability with respect to any such determination.

12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix) of the Original Indenture; provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of an Issuer Order, trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) in respect thereof.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (*provided* that such transaction complies with Section 7.8(c) and (d) and the other applicable tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of

each Class of Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and (y) of which each Rating Agency and the Trustee has been notified.

(d) Notwithstanding any other requirement set forth in this Indenture (other than Section 7.8(c) and (d) and the other applicable tax requirements set forth in this Indenture including compliance with the Tax Guidelines or, in the alternative, Tax Advice described in Section 7.8(d))), Principal Proceeds may be invested in Workout Obligations, Restructured Obligations and Specified Equity Securities; provided that (i) after giving effect to such investment, each Coverage Test will be satisfied, (ii)(x) in the case of Workout Obligations, after giving effect to such investment, the Collateral Principal Amount is at least equal to 98.5% of the Reinvestment Target Par Balance and (y) in the case of Restructured Obligations and Specified Equity Securities, after giving effect to such investment, the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance, (iii) the aggregate amount of Principal Proceeds applied in accordance with this paragraph since the Closing Date does not exceed 5.0% of the Target Initial Par Amount and (iv) the aggregate amount of Principal Proceeds applied in accordance with this paragraph (other than Uptier Priming Debt) during any calendar year does not exceed 5.0% of the Target Initial Par Amount (provided that for purposes of this clause (iv), for 2026, commencing on the Closing Date, and thereafter, commencing on January 1 of each year). Notwithstanding anything to the contrary herein, (x) if a Workout Obligation does not meet the definition of "Collateral Obligation" due to any of the clauses of such definition specified in clause (i) of the definition of "Workout Obligation," it will be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation" and (y) from and after the time a Workout Obligation subsequently meets the definition of "Collateral Obligation" (without giving effect to the carve-outs specified in clause (i) of the definition of "Workout Obligation"), such Workout Obligation shall constitute a Collateral Obligation (and not a Workout Obligation) for all purposes hereunder.

(e) Notwithstanding anything to the contrary herein, if the Co-Issuers intend to enter into a Refinancing of the Secured Notes in whole but not in part after the Reinvestment Period, the Issuer may purchase additional Collateral Obligations in connection with such Refinancing without regard to the Reinvestment Criteria herein (except as set forth below) so long as the following conditions are met:

(i) a Reset Amendment is expected to be entered into in connection with such Refinancing and such Reset Amendment will effect an extension of the end of the Reinvestment Period;

(ii) each Collateral Obligation proposed to be acquired meets the requirements set forth in the definition of Collateral Obligation hereunder;

(iii) the commitment to purchase such Collateral Obligation occurs on or after the pricing date for the replacement securities to be issued in the related Refinancing; and

(iv) the purchase of such Collateral Obligation will satisfy the criteria in Section 12.2(a);

provided that, if the Refinancing related to the purchase of Collateral Obligations pursuant to this Section 12.3(e) is subsequently withdrawn pursuant to the terms of Article 9 hereof, the purchase of such Collateral Obligations shall be required to satisfy the Reinvestment Criteria pursuant to this Section 12.3(e); *provided, further*, that if such Refinancing is withdrawn and the purchase of Collateral Obligations committed to be purchased pursuant to this Section 12.3(e) do not satisfy the requirements of the Reinvestment Criteria, the Issuer shall use commercially reasonable efforts to terminate such purchase prior to settlement or, to the extent such termination is not possible, to sell such Collateral Obligations within 30 days of receipt, unless such sale would cause the Issuer to incur a significant loss (in the Portfolio Manager's commercially reasonable discretion) with regard to the purchase price paid by the Issuer to acquire such Collateral Obligations, and, if such Collateral Obligations are not sold within such 30-day period, a Majority of the Controlling Class shall have the option to declare an Event of Default upon 10 days' notice to the Issuer; *provided* that, if the Collateral Obligations are sold during that 10-day period then no Event of Default shall occur. The Trustee shall be entitled to rely upon instructions provided by the Issuer (or the Portfolio Manager on its behalf) for purposes of effecting the foregoing.

13.
NOTEHOLDERS' RELATIONS

13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class (other than the distribution of any Unsalable Asset pursuant to Section 12.1(l)) to the extent and in the manner set forth in this Indenture. If any Event of Default has occurred and not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), 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 (other than the distribution of any Unsalable Asset pursuant to Section 12.1(l)) with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* 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 Notes 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 Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in 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 against the Issuer or the Co-Issuer until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full.

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.

13.3 Information Sharing. (a) The Trustee shall provide to the Issuer and the Portfolio Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA and the Cayman FATCA Legislation. The Trustee shall provide to the Issuer and the Portfolio Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). At the Issuer's expense, the Trustee shall obtain and provide to the Issuer and the Portfolio Manager a list of Agent Members holding positions in the Notes.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf) and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Portfolio Manager from time to time.

(c) Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such Note, agrees to comply with the Holder AML Obligations.

14.
MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or 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 or the Co-Issuer), 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 or opinion of an Officer of the Issuer, Co-Issuer or the Portfolio Manager may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person and confirming such factual matters, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer and confirming such factual matters, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

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 Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if (a) made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee, as applicable, addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, and (b) containing reference to the Notes, the Issuer or this Indenture; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Trustee at the applicable Corporate Trust Office (in any capacity hereunder) will be deemed effective only upon receipt thereof;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, or by email in legible form, to the Issuer addressed to it at Benefit Street Partners CLO XIV, Ltd., c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. (345) 814-7600, email: fiduciary@walkersglobal.com, or to the Co-Issuer addressed to it at c/o CICS, LLC, 150 South Wacker Drive, Suite 2400, Chicago, Illinois 60606, Attention: Melissa Stark, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at [BSP CLO Management L.L.C., 1 Madison Avenue, Suite 1600, New York, New York 10010, Attention: Vincent Pompliano, facsimile: (212) 588-6799], or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service in legible form, to Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, telephone no.: (704) 410 2430, Attention: Corporate Debt Finance, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if (a) in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust/Stanley Wong, Reference: Benefit Street Partners CLO XIV, Ltd., Email: BSPRMs@usbank.com, with a copy to Stanley.wong@usbank.com or at any other address previously furnished in writing to the parties hereto and (b) containing reference to the Notes, the Issuer or this Indenture;

(vi) the Rating Agencies, in accordance with Section 7.19, and promptly thereafter (a) in connection with any application for a ratings estimate by S&P in respect of a Collateral Obligation, an email to creditestimates@spglobal.com, (b) in connection with any request for S&P CDO Monitor cases, an email to CDOMonitor@spglobal.com and (c) in all other cases, an email to cdo_surveillance@spglobal.com;

(vii) the Administrator 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 email in legible form, to the Administrator addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. (345) 814-7600, email: fiduciary@walkersglobal.com; and

(viii) the CLO Information Service shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing at any physical or electronic address provided by the Portfolio Manager for delivery of any Monthly Report or Distribution Report.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) With respect to any notice period set forth in this Indenture, such period may be shortened with the consent of each party required to receive such notice.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided in any Accountants' Report) may be provided by providing access to a website containing such information.

(e) The Bank and its Affiliates (in each of their respective capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided* that the Bank or such Affiliate shall have received an incumbency certificate from the sending party listing the person delivering such instructions or directions as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank or any Affiliate email or facsimile instructions (or instructions by a similar electronic method), the Bank's or such Affiliate's reasonable understanding of such instructions shall be deemed controlling. The Bank (and its applicable Affiliates) shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's or such Affiliate's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instructions. 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 and its Affiliates, including without limitation the risk of the Bank or any Affiliate acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the methods selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

In lieu of the foregoing, any documents (including reports, notices, or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee Website containing such documents. Such notices will be deemed to have been given on the date of such mailing, transmission or posting.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail 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.

Subject to Section 14.15, the Trustee will deliver to the Holders any written information (other than an Accountants' Report) reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any information or notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties or obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgement governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status and all related costs will be borne by the requesting Holder or Person. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

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 Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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.

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.

14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, 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 Notes, 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 Notes, as the case may be, so long as this Indenture or the Notes, 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 Notes, 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.

14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

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 Notes 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, 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.

14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

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, 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.

14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS INDENTURE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission or other transmission method (including, without limitation any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

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 Portfolio Manager on the Issuer's behalf.

14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold

confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) the Rating Agencies; (ix) the CLO Information Service in accordance with Article 10 hereof; (x) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and *provided* that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (xi) 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 Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. 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 of a Note, by its acceptance of a Note, 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 Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information

that: (i) was publicly known or otherwise known to the Trustee, 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 Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents or representatives, attorneys and auditors in connection with the performance of its responsibilities hereunder.

14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

14.17 Rating Agency Confirmation Deemed Inapplicable. With respect to any event or circumstance that requires Rating Agency Confirmation, the requirement of obtaining Rating Agency Confirmation shall not apply with respect to such event or circumstance if the applicable Rating Agency (a) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Secured Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action or (b) no longer constitutes a Rating Agency under this Indenture. Rating Agency Confirmation will not apply to any supplemental indenture except as otherwise expressly provided under Article 9 or in connection with an additional issuance of Notes except as otherwise expressly provided under Section 2.13.

15.
ASSIGNMENT OF CERTAIN AGREEMENTS

15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager

thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall, unless the Trustee has previously commenced exercising remedies pursuant to Section 5.4, terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

(ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Noteholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

(iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) The Issuer and the Portfolio Manager may amend the Portfolio Management Agreement without the consent of Holders and without obtaining Rating Agency Confirmation (or deemed inapplicability thereof pursuant to Section 14.17) to (v) correct inconsistencies, typographical or other errors, defects or ambiguities; *provided* that such correction does not have a material adverse effect on the Holders of any Class of Notes, (w) conform the Portfolio Management Agreement to the final Offering Circular with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8), (x) conform the Portfolio Management Agreement to any supplemental indenture entered into in accordance with Section 8.3(c), (y) permanently or temporarily remove any Management Fee payable to the Portfolio Manager or (z) to allow the Issuer or the Portfolio Manager to comply with any rule or regulation enacted or modified by any regulatory agency of the U.S. federal government. Any other amendment to the Portfolio Management Agreement shall be permitted (i) upon obtaining Rating Agency Confirmation (or deemed inapplicable pursuant to Section 14.17), (ii) with the consent of a Majority of the Subordinated Notes if such amendment would have a material and adverse effect on such Holders and (iii) with the consent of a Majority of the Controlling Class if such amendment would have a material adverse effect on such Holders. Notwithstanding anything contained herein or in the Portfolio Management Agreement to the contrary, the provisions set forth in the Tax Guidelines may be amended or supplemented by the Portfolio Manager (without the execution of an amendment to the Portfolio Management Agreement or the consent of any Person) if the Issuer and the Portfolio Manager shall have received Tax Advice to the effect that, assuming the Issuer complies with the Tax Guidelines as modified by such amended or supplemental provisions, the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Portfolio Management Agreement), the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due to it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy, 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 against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that

have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period then in effect *plus* one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to estop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Portfolio Management Agreement, if the Portfolio Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Note and any other account or portfolio for which the Portfolio Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Portfolio Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Portfolio Management Agreement.

Signature Page Follows

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a deed by:

BENEFIT STREET PARTNERS CLO XIV, LTD.,
as Issuer

By:_____
Name:
Title:

BENEFIT STREET PARTNERS CLO XIV LLC,
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP – Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP – Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP – Wholesale	32

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy equipment and services
1030000	Oil, gas, and consumable Fuels
1033403	Mortgage real estate investment trusts (REITs)
2020000	Chemicals
2030000	Construction materials
2040000	Containers and packaging
2050000	Metals and mining
2060000	Paper and forest products
3020000	Aerospace and defense
3030000	Building products
3040000	Construction and engineering
3050000	Electrical equipment
3060000	Industrial conglomerates
3070000	Machinery
3080000	Trading companies and distributors
3110000	Commercial services and supplies
3210000	Air Freight and logistics
3220000	Passenger airlines
3230000	Marine transportation
3240000	Ground transportation
3250000	Transportation infrastructure
4011000	Automobile components
4020000	Automobiles
4110000	Household durables
4120000	Leisure products
4130000	Textiles, apparel, and luxury goods
4210000	Hotels, restaurants, and leisure
4300001	Entertainment
4300002	Interactive media and services
4310000	Media
4410000	Distributors
4430000	Broadline retail
4440000	Specialty retail
5020000	Consumer staples distribution and retail
5110000	Beverages
5120000	Food products
5130000	Tobacco
5210000	Household products
5220000	Personal care products
6020000	Healthcare equipment and supplies

Asset Type Code	Asset Type Description
6030000	Healthcare providers and services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial services
7120000	Consumer finance
7130000	Capital markets
7210000	Insurance
7310000	Real estate management and development
7311000	Diversified REITS
8030000	IT services
8040000	Software
8110000	Communications Equipment
8120000	Technology hardware, storage, and peripherals
8130000	Electronic equipment, instruments, and components
8210000	Semiconductors and 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 and services
9551729	Health care technology
9612010	Professional services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF101	Conversion or separation of hydrocarbons into value-added energy products
PF102	Mining and extraction
PF103	Pipelines
PF104	Storage
PF105	Utilities System
PF106	Vessels
PF107	Water treatment facilities
PF201	Alternative energy
PF202	Hydrogen

Asset Type Code	Asset Type Description
PF203	Power - Baseload - Contracted
PF204	Power - Baseload - Merchant
PF205	Power - Wind – Contracted
PF206	Power - Wind - Merchant
PF207	Power - Solar - Contracted
PF208	Power - Solar - Merchant
PF209	Power - Hydro - Contracted
PF210	Power - Hydro - Merchant
PF211	Transmission power
PF212	Waste to energy
PF301	Accommodation assets
PF302	Digital infrastructure - Contracted
PF303	Digital infrastructure - Merchant
PF304	Education assets
PF305	Entertainment assets
PF306	Health care facilities
PF307	Public buildings
PF308	Real Estate
PF401	Airport
PF402	Port - Contracted
PF403	Port - Volume
PF404	Railways - Contracted
PF405	Railways - Volume
PF406	Road - Availability
PF407	Road - Volume
PF408	Parking

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's Industry Classification 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

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
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

"**Assigned Moody's Rating**" means the monitored publicly available rating, the estimated rating or the unpublished monitored 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) unless Moody's provides a rating for any Outstanding Class of Secured Notes, for all purposes herein, if such Collateral Obligation (or other debt asset) has an S&P Issue Rating that is equivalent to one or more subcategories above such asset's Moody's Rating, the Assigned Moody's Rating of such Collateral Obligation (or other debt, as applicable) shall be deemed to be such higher rating and (ii) any estimated rating shall be obtained pursuant to the procedures set forth in the definition of "Moody's Credit Estimate" below.

"**Moody's Credit Estimate**" means, with respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B2" (or lower), for a period of no longer than three months, if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B2" (or such lower rating, as applicable) and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "B3"; *provided*, *further*, with respect to a Collateral Obligation's credit estimate which has not been renewed, that the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one sub-category lower than the estimated rating and (2) after 15 month of issuance, "Caa1."

"**Moody's Default Probability Rating**" means, with respect to any Collateral Obligation (other than, in the case of clauses (a) through (d), any DIP Collateral Obligation and Uptier Priming Debt), as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and (solely for purposes of determining the Weighted Average Moody's Rating Factor) with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the Assigned Moody's Rating (whether public or private) of such Current Pay Obligation (or the facility rating of such Current Pay Obligation immediately before such rating was withdrawn) rated by Moody's;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral

Obligation, if applicable) publicly rated by Moody's then the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one rating subcategory below the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, (A) if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 15 months (but not within the last 13 months) upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, the rating one rating subcategory below the Moody's Default Probability Rating included in such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 13 months, such credit estimate or (B) if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating;

(e) with respect to a DIP Collateral Obligation:

(i) the rating which is one sub-category below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) if the preceding clause does not apply, "B3";

(f) with respect to Uptier Priming Debt:

(i) the rating which is one sub-category below the Moody's Rating of such Uptier Priming Debt; or

(ii) if the preceding clause does not apply, "B3";

(g) if not determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, the Moody's Derived Rating; and

(h) if not determined pursuant to clause (a), (b), (c), (d), (e), (f) or (g) above, "Caa3";

provided that, the Moody's Default Probability Rating with respect to any Uptier Priming Debt shall be rating assigned by clause (b) of the definition of Moody's Derived Rating.

MOODY'S RATING

"**Moody's Rating**" means, with respect to any Collateral Obligation (other than Uptier Priming Debt in the case of clauses (a) through (e) below), as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to any Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating;

(b) 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 (a) above), (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (b) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; provided that, for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (b) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory above such corporate family rating.

(c) With respect to any Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the Moody's public rating of any such obligation (or, if such Collateral Obligation is a Senior Secured Loan or Participation Interest in a Senior Secured Loan, the Moody's Rating that is two subcategories higher than the Moody's public rating of any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion; provided that with respect to any Collateral Obligation that is a Pending Rating Obligation, the Moody's Rating shall be the credit rating determined by the Portfolio Manager in accordance with the definition of Pending Rating Obligation.

(d) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (ii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; provided that, for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (b) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory below such corporate family rating.

(e) With respect to any Collateral Obligation other than a Senior Secured Loan or Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations

(including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one subcategory above such Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion.

(f) With respect to Uptier Priming Debt, at the election of the Portfolio Manager (in its sole discretion), "B2".

(g) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, the Moody's Derived Rating.

(h) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d), (e), (f) or (g) above, "Caa3."

"**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 to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan (including, without limitation, a First Lien Last Out Loan), Bond or Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

	Column A	**Column B***	**Column C**
Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	***If not determined under Column A:*** **Second Lien Loans, Senior Secured Bonds**	***If not determined under Column B:*** **Unsecured Loans, Bonds (other than Senior Secured Bonds)**
+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%

* Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.

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

MOODY'S DERIVED RATING

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

(a) if such Collateral Obligation is rated by S&P, the rating determined pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥"BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(b) if such Collateral Obligation is not rated by S&P, but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) be determined in accordance with the table set forth in clause (a) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (a) above:

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

provided that, with respect to any DIP Collateral Obligation or Uptier Priming Debt that is newly issued and the Portfolio Manager expects a Moody's facility rating within 90 days, the Moody's

Rating of such Collateral Obligation will be (1) as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Collateral Obligation if the Portfolio Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Portfolio Manager; *provided* that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "B3" following such 90 day period, unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; *provided* that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply.

SCHEDULE 5

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 Bond Index
5. Merrill Lynch High Yield Master Index

SCHEDULE 6

S&P RECOVERY RATE TABLES AND S&P CDO MONITOR

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Recovery Point Estimate*	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
		Recovery rate					

* From S&P's published reports (or webpages or downloadable files hosted on S&P's website), or other S&P communications. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, senior unsecured bond or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an

S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the tables below:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be the applicable percentage set forth in the table below:

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Senior Secured Loans with an S&P Industry Classification that includes "PF"*						
Group A	55%	60%	65%	70%	75%	80%
Group B	55%	60%	65%	70%	75%	80%
Group C	55%	60%	65%	70%	75%	80%
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Senior Secured Bonds*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, senior unsecured bonds, Second Lien Loans, First Lien Last Out Loans*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					

Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and U.S.*

Group B: *Brazil, Czech Republic, India, Malaysia, Mexico, Poland and South Africa.*

Group C: *Dubai International Finance Centre, Greece, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and other countries not included in Group A or Group B.*

* Solely for the purpose of determining the S&P Recovery Rate for such obligation, the Aggregate Principal Balance of all Unsecured Loans, Second Lien Loans, First Lien Last Out Loans and senior unsecured bonds that, in the aggregate, represent up to 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Unsecured Loans, senior unsecured bonds, Second Lien Loans and First Lien Last Out Loans in the table above and the Aggregate Principal Balance of all Unsecured Loans, senior unsecured bonds, Second Lien Loans and First Lien Last Out Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for subordinated loans and subordinated bonds in the table above. Solely for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including a Senior Secured Loan that is a Cov-Lite Loan and a Senior Secured Loan with an S&P Industry Classification that includes "PF") or a Senior Secured Bond secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan or an unsecured bond, as applicable.

Section 2. S&P CDO Monitor

"**Weighted Average S&P Recovery Rate Case**": Any of the following recovery rates:

Liability Rating	An Amount (in increments of 0.01%):	
	Not Less Than	**Not Greater Than**
"AAA"	[35]%	[55]%
"AA"	[40]%	[65]%
"A"	[45]%	[70]%
"BBB"	[50]%	[80]%
"BB"	[55]%	[85]%

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Closing Date, as of the Closing Date the Portfolio Manager will elect the following Weighted Average S&P Recovery Rate Cases:

Liability Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB-"**	**"BB-"**
Weighted Average S&P Recovery Rate Case	[40.87]%	[50.26]%	[55.87]%	[62.08]%	[67.27]%

"**Weighted Average S&P Floating Spread Case**": Any spread between 2.00% and 6.00% (in increments of 0.01%) as selected by the Portfolio Manager from time to time pursuant to the terms of this Indenture.

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Closing Date, as of the Closing Date the Portfolio Manager will elect the following Weighted Average S&P Floating Spread Case: 2.85%.

Section 3. S&P Rating Factor

S&P Rating	S&P Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00

S&P Rating	S&P Rating Factor
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

SCHEDULE 7

PRE-RESET ASSETS

Borrower/Issuer Name	LoanX ID or Security Identifier	Instrument
Audacy	LX248673	TLB

SCHEDULE 8

EXCLUDED EQUITY SECURITIES

Borrower/Issuer Name	LoanX ID or Security Identifier	Instrument
Foresight Energy	LX189279	Common Equity
American Consolidated Natural Resources	LX190057	Common Equity
Cirque Du Soleil	LX191169	Equity
Audacy	LX249560	Equity - Class A
Audacy	LX256797	Warrants
Audacy	LX256796	Equity
Multi-Color Corp	LX290767	Preferred Equity
Multi-Color Corp	LX290768	Common Equity

SCHEDULE 9

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms media and technology	Technology hardware Technology software Telecommunications Broadcasting and media Cable
Industrials	Aerospace and defense Automobiles Building and materials Chemicals Industrial and manufacturing Metals and mining Packaging and containers Real Estate Transportation and distribution
Retail leisure and consumer	Consumer products and services Environmental services Food, beverage and tobacco Gaming and leisure and entertainment Retail Healthcare devices Healthcare providers Lodging and restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and finance	Banking and finance
Business services	Professional services Business services general Business services data and analytics