



Global Corporate Trust
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603

**Notice to Holders of Diameter Capital CLO 1 Ltd.
and, as applicable, Diameter Capital CLO 1 LLC¹**

Class of Notes	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1A Notes	25255DAA8	US25255DAA81	G5860DAA0	USG5860DAA03	25255DAB6	US25255DAB64
Class A 1B Notes	25255DAC4	US25255DAC48	G5860DAB8	USG5860DAB85	25255DAD2	US25255DAD21
Class A-2 Notes	25255DAE0	US25255DAE04	G5860DAC6	USG5860DAC68	25255DAF7	US25255DAF78
Class B Notes	25255DAG5	US25255DAG51	G5860DAD4	USG5860DAD42	25255DAH3	US25255DAH35
Class C Notes	25255DAJ9	US25255DAJ90	G5860DAE2	USG5860DAE25	25255DAK6	US25255DAK63
Class D Notes	25255FAA3	US25255FAA30	G5860FAA5	USG5860FAA50	25255FAB1	US25255FAB13
Subordinated Notes	25255FAC9	US25255FAC95	G5860FAB3	USG5860FAB34	25255FAD7	US25255FAD78
Subordinated Notes (Diameter Holders)	25255FAE5	US25255FAE51	G5860FAC1	USG5860FAC17	25255FAF2	US25255FAF27

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

**Notice of Optional Redemption by Refinancing
and Proposed Amended and Restated Indenture**

Reference is made to that certain Indenture, dated as of July 29, 2021 (amended by the Notice Regarding Benchmark Replacement Rate, dated as of April 28, 2023, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “**Indenture**”), by and among Diameter Capital CLO 1 Ltd, as issuer (the “**Issuer**”), Diameter Capital CLO 1 LLC, as co-issuer (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “**Trustee**”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that the Issuer has informed the Trustee that the Holders of a Majority of the Subordinated Notes (with the consent of the Portfolio

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders of Notes. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice. Please note that the Accredited Investor CUSIP/ISIN numbers are not DTC eligible.

Manager) have directed the Co-Issuers to effect an Optional Redemption of the Secured Notes through a Refinancing in accordance with Article IX of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Secured Notes as follows:

- i) The Redemption Date will be October 24, 2024.
- ii) The Aggregate Outstanding Amount and Redemption Prices of the Secured Notes are as follows:

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A-1A Notes	\$276,750,000.00	\$426,022.72	\$277,176,022.72
Class A-1B Notes	\$11,250,000.00	\$18,189.87	\$11,268,189.87
Class A-2 Notes	\$45,000,000.00	\$75,571.99	\$45,075,571.99
Class B Notes	\$36,000,000.00	\$63,607.59	\$36,063,607.59
Class C Notes	\$27,000,000.00	\$55,468.19	\$27,055,468.19
Class D Notes	\$16,875,000.00	\$46,269.18	\$16,921,269.18

- iii) All of the Secured Notes is to be redeemed in full and interest on such Secured Notes shall cease to accrue on the Redemption Date.
- iv) Certificated Notes for the Secured Notes to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Diameter Capital CLO 1 Ltd.

- v) For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.
- vi) The Optional Redemption by Refinancing may be withdrawn or cancelled upon the occurrence of certain conditions, as provided in the Indenture.

Additionally, pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed amended and restated indenture (hereinafter referred to as the “**Proposed Amended and Restated Indenture**”) to be entered into among the Co-Issuers and the Trustee, with the written consent of the Portfolio Manager and a Majority of the Subordinated Notes, pursuant to Sections 8.1(a)(xvii) and 8.1(b) of the Indenture in connection with the proposed Refinancing. A copy of the Proposed Amended and Restated

Indenture is attached hereto as **Exhibit A**. The proposed date of execution of the Proposed Amended and Restated Indenture is October 24, 2024.

Please note that the completion of the proposed Refinancing and related execution of the Proposed Amended and Restated Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII and Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to the proposed Refinancing or the Proposed Amended and Restated Indenture, and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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 review the Proposed Amended and Restated Indenture and should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Ryan Pearce, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 S LaSalle Street, 8th Floor, Chicago, Illinois 60603, or via email at ryan.pearce@usbank.com.

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

October 17, 2024

SCHEDULE A

Diameter Capital CLO 1 Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
email: fiduciary@walkersglobal.com

Diameter Capital CLO 1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Diameter CLO Advisors LLC
55 Hudson Yards, Suite 29B
New York, New York 10001

Cayman Islands Stock Exchange
PO Box 2408,
Grand Cayman KY1-1105, Cayman Islands,
facsimile no. +1 (345) 945 6061
email: listing@csx.ky

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Kroll Bond Rating Agency, LLC
structuredcredit@kbra.com

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

U.S. Bank Trust Company, National Association, as Information Agent
Email: DiameterCapitalCLOI17g5@usbank.com

consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

EXHIBIT A

[Proposed Amended and Restated Indenture]

DIAMETER CAPITAL CLO 1 LTD.,
as Issuer,

DIAMETER CAPITAL CLO 1 LLC,
as Co-Issuer,

and

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

AMENDED AND RESTATED INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

Dated October 24, 2024

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This AMENDED AND RESTATED INDENTURE, dated as of October 24, 2024 (the "2024 Closing Date"), among Diameter Capital CLO 1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Diameter Capital CLO 1 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 in the trusts hereunder, the "Trustee"), amends and restates in its entirety the Original Indenture.

PRELIMINARY STATEMENT

WHEREAS, on the Original Closing Date, the Co-Issuers and the Trustee entered into the Original Indenture, pursuant to which the Co-Issuers issued Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes, and the Issuer issued Class D Notes and Subordinated Notes (as such terms are defined in the Original Indenture);

WHEREAS, the Co-Issuers wish to amend and restate the Original Indenture as set forth in this Indenture to: (x) issue Refinancing Obligations pursuant to Section 8.1(a)(xvii)(1) of the Original Indenture in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2(c) and Section 9.4 of the Original Indenture and (y) adopt such other changes to the Original Indenture that are permitted under Section 8.1(b) of the Original Indenture;

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

WHEREAS, except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured Notes, the Trustee (in each of its capacities), the Administrator, the Collateral Administrator, the Portfolio Manager and each Hedge Counterparty (collectively 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 Article VIII of the Original Indenture and this Indenture have been done.

GRANTING CLAUSE

I. 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 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 securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the

"Assets" or the "Collateral"). Such Grants include, but are not limited to, the Issuer's interest in and rights under:

- (a) the Collateral Obligations and Equity Securities;
- (b) each Account subject, in the case of each Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;
- (d) each of the Transaction Documents to which it is a party;
- (e) all Cash; and
- (f) all proceeds with respect to the foregoing.
- (g) Such Grant and the term "Assets" shall not include (a) Margin Stock and (b) (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the U.S.\$250 attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in clauses (b)(i) and (b)(ii) above (and any amounts credited thereto or any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in (a) and (b)(i) through (b)(iv), collectively, the "Excepted Property"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the terms "Assets" and "Collateral."

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture and each other Transaction Document. Except as set forth in the Priority of Distributions and Article XIII of this Indenture, the Secured Notes are secured 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, except as expressly provided in this Indenture. The above Grant is made to secure, in accordance with the priorities set forth in the Priority of Distributions, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each other Transaction Document, and (iii) compliance with the provisions of this Indenture and each Hedge Agreement, all as provided in this Indenture and each Transaction Document, respectively. 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.

II. The Trustee acknowledges such Grant and agrees to perform its duties expressly stated herein in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, terms defined in Annex A hereto shall have the respective meanings set forth in Annex A for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision. 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). 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). 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. References to a Person are references to such Person's successors and assigns (whether or not already so stated).

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Portfolio Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests and the Reinvestment Overcollateralization Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero,

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 Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Distribution Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII, the Coverage Tests and the Collateral Quality Tests, the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

(e) Calculations of amounts to be distributed under the Priority of Distributions will give effect to all payments that precede (in priority of payment) or include the clause of the Priority of Distributions in which such calculation is made.

(f) Except as otherwise provided herein, Defaulted Obligations and Equity Securities or Restructured Obligations that do not constitute Collateral Obligations shall not be included in the calculation of the Collateral Quality Test.

(g) For purposes of calculating compliance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable), 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 maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(i) For purposes of calculating the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall be deemed to be Senior Secured Loans.

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

(k) Unless otherwise specified, references to fees payable under the Priority of Distributions or calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period. Notwithstanding the foregoing, any reference 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 a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount measured as of the first day of the Collection Period relating to each Distribution Date.

(l) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(m) Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date; *provided*, that (i) in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included 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 and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when an Aggregated Reinvestment 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 Aggregated Reinvestment.

(n) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related obligor).

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

(p) Any references in Article XI of this Indenture to fees paid to the Portfolio Manager shall not include fees paid to the Portfolio Manager for its role in managing the Assets prior to the Original Closing Date.

(q) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests.

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

(s) If an administrative agent with respect to a Collateral Obligation provides notice that withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or similar fees or (iii) any other Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests (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.

(t) Each of the Weighted Average Floating Spread, Minimum Fixed Coupon Test and Minimum Floating Spread Test will be calculated by the Issuer (or the Collateral Administrator on its behalf in accordance with and subject to the provisions of the Collateral Administration Agreement) in consultation with the Portfolio Manager.

(u) At the written direction of the Portfolio Manager to the Trustee (with a copy to the Collateral Administrator), Interest Proceeds received by the Issuer on or following the 2024 Closing Date up to the second Distribution Date following the Effective Date up to an amount specified in the certification set forth in clause (i) of the definition of "Principal Financed Accrued Interest" may be deposited directly to the Collection Account as Principal Proceeds.

(v) For purposes of determining compliance with the criteria set forth in Section 12.2, any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the record date of the related payment).

(w) All calculations and determinations required (or otherwise necessary) under this Indenture shall be made by or on behalf of the Issuer based on the information actually available to the Issuer (or the Collateral Administrator on its behalf) or, if applicable, the Portfolio Manager at the time such calculation or determination is made. Information obtained after any such calculation or determination has been made shall not affect the validity of such calculation or determination at the time it was made.

(x) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be

used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(y) 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.

(z) All calculations related to Maturity Amendments (and definitions related to Maturity Amendments and Section 12.4 that would otherwise be calculated cumulatively), Swapped Non-Discount Obligations, the Investment Criteria and the Post-Reinvestment Period Criteria (and definitions related to the Investment Criteria, the Post-Reinvestment Period Criteria and Section 12.2 that would otherwise be calculated cumulatively) will be reset at zero on the date of any Refinancing of the Secured Notes in whole.

(aa) 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.

(bb) To the fullest extent permitted by Applicable Law and notwithstanding anything to the contrary contained in this Indenture, whenever herein the Portfolio Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Portfolio Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer, Holders or any other Person. The intent of granting authority to act in its "discretion" to the Portfolio Manager is that no other express consent of another party is required to be obtained by the Portfolio Manager when acting pursuant to such grant of authority under this Indenture; *provided* that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Portfolio Manager.

(cc) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager on which the Trustee may rely.

(dd) 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 the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), 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.

(ee) For purposes of determining the Minimum Issuance Size of any Drop Down Asset, Small Facility Loan or Medium Facility Loan, 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.

(ff) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of a Uptier Priming Debt, 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).

ARTICLE II

THE NOTES

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

Global Notes and Certificated Notes may have the same identifying numbers (*e.g.*, CUSIP). As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of Additional Notes or compliance with FATCA, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 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, will be as set forth in the applicable Exhibit A.

(i) Except as provided below, each Class of Notes issued to non-U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such person requests to receive a Certificated Note) shall initially be represented by one or more Regulation S Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(ii) Except as provided below, each Class of Notes issued to persons that are QIB/QPs (except to the extent that any such QIB/QP requests to receive a Certificated

Note) shall initially be represented by one or more Rule 144A Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) All Subordinated Notes held by Accredited Investors (including Institutional Accredited Investors) and all Issuer Only Notes held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing Issuer Only Notes on the Original Closing Date or the 2024 Closing Date, as applicable) must be held in the form of a Certificated Note.

(iv) Certificated Notes will be issued on the Original Closing Date or the 2024 Closing Date, as applicable, to initial investors who request Certificated Notes.

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

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

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(c) Certificated Notes. Except as provided in Section 2.6 or Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$550,250,000 aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

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

Notes

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Subordinated Notes ⁽²⁾
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	341,000,000	77,000,000	33,000,000	30,250,000	22,000,000	47,000,000 ⁽³⁾
Stated Maturity (Distribution Date in)	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037
Initial Rating (S&P)	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Note Interest Rate⁽¹⁾	Benchmark Rate + 1.39%	Benchmark Rate + 1.80%	Benchmark Rate + 2.05%	Benchmark Rate + 3.10%	Benchmark Rate + 6.15%	N/A
Authorized Denominations (Integral Multiples) (U.S.\$)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Ranking of the Notes:						
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R
Pari Passu Classes	None	None	None	None	None	None
	A-2-R, B-R, C-R, D-R, Subordinated Notes	B-R, C-R, D-R, Subordinated Notes	C-R, D-R, Subordinated Notes	D-R, Subordinated Notes	Subordinated Notes	
Junior Classes						None
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
Repriceable Class	No	Yes	Yes	Yes	Yes	N/A

- (1) [The Benchmark Rate for the first Interest Accrual Period following the 2024 Closing Date will be the three-month Term SOFR Reference Rate.] The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.
- (2) Subordinated Notes issued on the Original Closing Date or the 2024 Closing Date to Persons who have identified themselves as Diameter Investors in the applicable subscription agreement or investor letter shall be issued with CUSIP and ISIN numbers specified in the definition of "Diameter Holders" herein.
- (3) Includes U.S.\$38,850,000 principal amount of Subordinated Notes issued on the Original Closing Date. On the 2024 Closing Date, the Issuer will issue U.S.\$8,150,000 principal amount of additional Subordinated Notes and, after giving effect to the issuance of such additional Subordinated Notes, the Aggregate Outstanding Amount of Subordinated Notes shall be the amount described in the table above.

Section 2.4 Additional Notes. (a) At any time, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes of each Class of Secured Notes on a *pro rata* basis with respect to each Class of Secured Notes, additional Subordinated Notes and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes (the "Junior Mezzanine Notes"). In addition, the following conditions must be satisfied to issue Additional Notes:

- (i) consent to such additional issuance shall have been received from (x) a Majority of the Subordinated Notes, (y) the Portfolio Manager and (z) a Majority of the Controlling Class (other than with respect to the first \$200,000,000 in principal amount of additional Secured Debt); *provided* that, the consent of any Holder shall 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;

(ii) the Applicable Issuers shall comply with the requirements of Section 2.6, Section 3.2 and Section 8.1;

(iii) (x) in the case of additional Secured Notes, the S&P Rating Condition shall be satisfied in connection therewith and (y) in the case of additional Subordinated Notes and/or additional Junior Mezzanine Notes, the Issuer shall provide notice of such issuance to each Rating Agency;

(iv) in the case of additional Secured Notes, unless such issuance is being effected (in the sole discretion of the Portfolio Manager) in order to permit the Portfolio Manager to comply with the U.S. Risk Retention Rules, (A) the issuance date is during the Reinvestment Period and (B) no such issuance of Secured Notes may exceed 100% of the respective original outstanding amount of the applicable Class or Classes of Secured Notes;

(v) in the case of an issuance of additional Secured Notes, after giving effect to such issuance, (A) the Overcollateralization Ratio with respect to each Class of Secured Notes is maintained or improved and (B) in the case of an additional issuance of Secured Notes without the consent of a Majority of the Controlling Class, the Overcollateralization Ratio applicable to the most junior Class of Secured Notes issued on the Last Closing Event shall be not lower than the Overcollateralization Ratio with respect to such Class of Secured Notes as of the Last Closing Event; *provided* that, for purposes of this clause (B), clause (a) of the definition of "Overcollateralization Ratio" shall be deemed to refer to the Aggregate Ramp-Up Par Amount as of the applicable determination date;

(vi) (A) the proceeds of any Additional Notes that are Secured Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and (during the Reinvestment Period) used to purchase additional Collateral Obligations and (B) the net proceeds from the issuance of any additional Subordinated Notes and/or any additional Junior Mezzanine Notes, in each case, in excess of the amount (if any) required to cause the condition set forth in clause (v) above to be satisfied (such excess Subordinated Notes, as determined by the Portfolio Manager, "Excess Additional Junior Notes"), may, as directed by the Portfolio Manager (with the consent of a Majority of the Subordinated Notes), be deposited into the Permitted Use Account to be used for Permitted Uses or treated as Interest Proceeds;

(vii) unless only Additional Notes that are Subordinated Notes and/or Junior Mezzanine Notes that are treated as equity for U.S. federal income tax purposes are being issued, Tax Advice will be delivered to the Issuer to the effect that any Additional Notes that are Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort-level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is *pari passu* with such Notes; *provided, however*, that the Tax Advice described in this clause (vii) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(viii) any Additional Notes that are Secured Notes (and Additional Notes that are Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes) shall be

issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i); and

(ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of any Additional Notes of an existing Class shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the interest rates and prices of such Additional Notes do not have to be identical to those of the initial Notes of that Class and, as between any *Pari Passu* Classes, the Portfolio Manager may elect which of such *Pari Passu* Classes are issued as Additional Notes). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). Additional Notes of a Class of Secured Notes may, at the direction of the Portfolio Manager, form a new sub-class of such Class and, in all cases, shall rank *pari passu* in all respects with the initial Notes of that Class and be consolidated and form a single Class with the Outstanding Notes of such Class of Secured Notes (unless otherwise provided).

(c) Except to the extent that the Portfolio Manager has determined in its sole discretion that the issuance of Additional Notes is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager, any Additional Notes of each Class issued as set forth above shall, to the extent reasonably practicable, be offered first (i) in the case of Additional Notes that are Subordinated Notes or junior in right of payment to the Secured Notes, to the Holders of the Subordinated Notes in proportion to such Holders' interests in the Subordinated Notes and (ii) in the case of Additional Notes of any existing Class of Secured Notes, to the Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(d) Notwithstanding anything in this Section 2.4 to the contrary, at the written direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) delivered to the Issuer (with a copy to the Trustee), in lieu of the Holders of the Subordinated Notes receiving an Additional Issuance Payment in respect of the issuance of any Junior Mezzanine Notes, a Majority of the Subordinated Notes may direct that the obligation of the Holder(s) of the applicable Junior Mezzanine Notes to fund their *pro rata* portion of the applicable purchase price thereof shall be offset by application of any monies to be received by the Holders of the Subordinated Notes on the applicable issuance date in respect of the issuance of such Junior Mezzanine Notes as an Additional Issuance Payment without the exchange of funds (an "Offset Funding"). In the event an Offset Funding occurs, any obligation of the Holder(s) of the applicable Junior Mezzanine Notes to fund their purchase price thereof and any obligation of the Issuer to make an Additional Issuance Payment shall be deemed satisfied. To the extent an Offset Funding and/or Additional Issuance Payment is to be designated in connection with an additional issuance of Excess Additional Junior Notes, the proceeds of any such issuance shall be first deposited into the Permitted Use Account until such other designation or payment is made in accordance with this Indenture. Each Holder (or beneficial owner) of Subordinated Notes shall cooperate with the Issuer (or the Trustee on its behalf) to effect an Offset Funding or an Additional Issuance Payment, including by providing any necessary instructions to DTC. The Trustee shall be entitled to receive and rely upon instructions of the Issuer (or the Portfolio Manager on its behalf) in connection with

effecting an Offset Funding or additional issuance, including in respect of any determination of the purchase price in respect of any Excess Additional Junior Notes.

(e) The Co-Issuers or the Issuer may also issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes, which issuance shall not be subject to the conditions set forth above, but shall be subject only to the requirements for a Refinancing set forth in Section 9.2.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic.

Notes bearing the manual, facsimile or electronic signatures (as described in Section 14.12 hereof) of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

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

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Original Closing Date or the 2024 Closing Date, as applicable, shall be dated as of the Original Closing Date or the 2024 Closing Date, as applicable. All other Notes that are authenticated after the Original Closing Date or the 2024 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 II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) 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 signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the 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" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. With respect to the ERISA Restricted Notes held as Certificated Notes, and with respect to the ERISA Restricted Notes held as Global Notes acquired from the Issuer on the Original Closing Date or the 2024 Closing Date, as applicable, the Register will include a notation identifying each Purchaser that represented that it is a Controlling Person or a Benefit Plan Investor; *provided* that, the Registrar shall make such notation based solely upon the information included in the Transfer Certificate from such Purchaser and shall have no responsibility of any nature to confirm or obtain such information.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Portfolio Manager, the Placement Agents or any Holder a current list of Holders (and their holdings) as reflected in the Register, and at the Issuer's expense, a list of participants in DTC holding positions in the Notes.

Subject to this Section 2.6, 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 Issuer, the Portfolio Manager or the Placement Agents may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to 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 or face amount, upon surrender of the interest in Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the

requirements of the Registrar, which such requirements include membership in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

No sale or transfer of an interest in any ERISA Restricted Notes to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes being transferred, in each case as determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the Plan Asset Regulation and Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Restricted Note that is purchased from the Issuer by a Controlling Person or a Benefit Plan Investor on the Original Closing Date or the 2024 Closing Date, as applicable, and represented by a Global Note, if such Benefit Plan Investor or Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under this Section 2.6 to a transferee that is not a Controlling Person or Benefit Plan Investor, such transferred interest will no longer be treated as held by a Controlling Person or Benefit Plan Investor, as applicable, for the calculation of this paragraph.

No sale or transfer of an interest in any Note will be effective, and the Trustee and the Issuer will not recognize any transfer of a Note, if the transferee's acquisition, holding or disposition of such interest would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law), and, in the case of the ERISA Restricted Notes, if it is a governmental, church, non-U.S. or other plan, it is not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as

assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's Assets) to Similar Law.

(c) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Notes, shall not permit any transfer of such Notes if such transfer would result in Benefit Plan Investors holding 25% or more (or such lesser percentage determined by the Portfolio Manager and notified to the Trustee) of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes, as calculated pursuant to this Indenture.

(d) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any of its ordinary shares to U.S. Persons and the Co-Issuer shall not issue or permit the transfer of any of its membership interest to U.S. Persons.

(e) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with this Section 2.6(e).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Notes Represented by Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Rule 144A Global Note or Certificated Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Certificated 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 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 Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for

assignment to the transferee, (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) in the case of a transfer of Certificated Notes, a Holder's Certificated Note properly endorsed for assignment to the transferee and (D) a Transfer 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 Rule 144A Global Notes or the Certificated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, then the Trustee or the Registrar shall implement the Global Note Procedures with respect to the applicable Global Note and, if applicable, cancel the Certificated Notes.

(iii) Regulation S Global Note to Rule 144A Global Note or 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 such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or 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 an interest in the corresponding Rule 144A Global Note or for 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 an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Note represented by a Rule 144A Global Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Authorized Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a Transfer Certificate in the form of Exhibit B2 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, 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 (B) if the transferee is taking a Certificated Note, a Transfer Certificate in the form of Exhibit B3, then the Registrar shall implement the Global Note Procedures with respect to the applicable Global Note and, if the transferee is taking an interest in a Certificated Note, the Registrar will record the transfer in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in Authorized Denominations.

(iv) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who will take delivery thereof in the form of a Certificated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(e)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B3, then the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register and, upon execution by the Applicable Issuers, authenticate and 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.

(v) Notes Represented by Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Note represented by a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or to transfer its interest in such Rule 144A Global Note to a Person who will take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar will implement the Global Note Procedures with respect to the applicable Global Note and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in such instructions from DTC, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Authorized Denominations.

(vi) Certificated Notes to Rule 144A Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a 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 a beneficial interest in a Rule 144A Global Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate substantially in the form of Exhibit B2; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the

transfer in the Register and will implement the Global Note Procedures with respect to the Rule 144A Global Note.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Certificated Notes pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(viii) Subordinated Notes held by Diameter Holders. If a Subordinated Note held by a Diameter Holder is sold or transferred to a transferee that is not a Diameter Investor, such transferee shall provide evidence to the Trustee and Issuer that it is not a Diameter Investor, which evidence may be a certificate executed by such transferee in the form of Exhibit F hereto, and following delivery of such evidence shall receive a Subordinated Note with a CUSIP identifying such holder as a non-Diameter Holder. If a Subordinated Note held by a non-Diameter Holder is sold or transferred to a transferee that is a Diameter Investor, such transferee will receive a Subordinated Note with a CUSIP identifying such holder as a Diameter Holder, after such transferee provides evidence to the Trustee and Issuer that it is a Diameter Investor, which evidence may be a certificate executed by such transferee in the form of Exhibit F hereto. If at any time a Diameter Holder becomes a non-Diameter Investor, such Holder shall (x) provide evidence to the Trustee and Issuer that it is no longer a Diameter Investor, which evidence may be a certificate executed by such Holder in the form of Exhibit F hereto, and provide the applicable Exhibit B to the Trustee in connection with such request and (y) request that, in exchange for its Subordinated Note, the Trustee and Issuer provide it with a Subordinated Note with a CUSIP identifying such Holder as a non-Diameter Holder; *provided* that such Holder will be treated as a Diameter Holder until it obtains a Subordinated Note with a CUSIP identifying such Holder as a non-Diameter Holder in accordance with this Section 2.6(e)(viii). Payments of Diameter Holders Distribution Amounts shall be paid to the related Diameter Holders as of the applicable Record Date for any Distribution Date. For the avoidance of doubt, any Subordinated Note held by a Diameter Holder shall be assigned a separate CUSIP number than that which is assigned to non-Diameter Holders. The Trustee shall be entitled to rely upon the certificates referenced above and shall have no responsibility to independently verify whether any Holder of Subordinated Notes is a Diameter Holder.

(ix) Upon any Holder becoming aware of a change in its status as a Diameter Investor, such Holder shall promptly notify the Trustee of such change and comply with Section 2.6(e)(viii).

(f) 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.

(g) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased, each, a "Purchaser") of a Certificated Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser (i) either (A) is not a U.S. person and is acquiring Notes in reliance on the exemption from registration pursuant to Regulation S, (B) is a Qualified Institutional Buyer and is acquiring such Notes in reliance on the exemption from registration pursuant to Rule 144A or (C) is an Institutional Accredited Investor or an Accredited Investor that is a Knowledgeable Employee and is acquiring such Certificated Notes subject to delivery of the written certification in the form required by this Indenture to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) is acquiring Notes in an Authorized Denomination for itself and each such account and (iii) in the case of clauses (i)(B) and (i)(C), is acquiring Notes for its own account (and not for the account of any family or other trust, any family member or any other person).

(ii) In the case of Notes purchased by a U.S. person, (i) the Purchaser (A) is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser and with respect to which accounts the Purchaser has sole investment discretion) or a Knowledgeable Employee, (B) the Purchaser is acquiring such Notes for investment and not for sale in connection with any distribution thereof, (C) the Purchaser was not formed solely for the purpose of investing in the Notes, (D) the Purchaser is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (E) the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, (F) it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and (G) such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets and (ii) if it would

be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser." The Purchaser understands and agrees that any purported transfer of Notes to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act will be null and void ab initio.

(iii) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and the Purchaser is able to bear the economic risk of its investment.

(iv) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(v) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the Applicable Law of any other jurisdiction and (ii) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(vi) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) The Purchaser understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(viii) In connection with its purchase of Notes (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) the Purchaser 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; (iii) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture or the documentation for such Notes; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (vi) the Purchaser is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (vii) the Purchaser understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (viii) the Purchaser is a sophisticated investor (*provided* that, none of the representations under sub-clauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(ix) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) The Purchaser understands and agrees that before any interest in a Certificated Note may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions. Each Transfer Certificate with respect to an Issuer Only Note will include an indemnity for the benefit of the Co-Issuers, the Trustee, the Placement Agents and the Portfolio Manager and their respective Affiliates for breaches of the representations, warranties or agreements made in the Transfer Certificate.

(xi) The Purchaser understands and agrees that (i) no transfer may be made that would result in any person or entity holding beneficial ownership of any Notes in less than an Authorized Denomination and (ii) no transfer of Notes that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment

company under the Investment Company Act will be permitted. In connection with its purchase of Notes, the Purchaser has complied with all of the provisions of this Indenture relating to such transfer.

(xii) The Purchaser understands that the Notes will bear the applicable legends set forth in Exhibit A unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with Applicable Law.

(A) In respect of the purchase of an interest in any ERISA Restricted Notes, the Purchaser will represent in writing whether or not, for so long as it holds an interest therein (and, if applicable, what percentage of), (i) the funds that the Purchaser is using or will use to purchase its interest in such Notes are assets of a Benefit Plan Investor and (ii) the Purchaser is the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee or any other person (other than a Benefit Plan Investor) that is a Controlling Person. The Purchaser acknowledges that the Registrar will not register any sale or transfer of an interest in an ERISA Restricted Note to a proposed purchaser or transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed sale or transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Note being sold or transferred, as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made or deemed to be made by holders of such Notes are true. For purposes of this determination, Notes held by the Trustee, the Portfolio Manager, any of their respective Affiliates and persons that are Controlling Persons will be disregarded and will not be treated as Outstanding.

(B) On each day the Purchaser holds such Notes (or interest therein), the Purchaser's acquisition, holding and disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law), and, in the case of the ERISA Restricted Notes, if it is a governmental, church, non-U.S. or other plan, it is not subject to any U.S. federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or 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.

(C) If the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Transaction Parties, or any of their respective 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 such Benefit Plan Investor, or to any fiduciary or other person investing such Benefit Plan Investor's assets ("Plan Fiduciary"), in connection with its decision to invest in, hold or sell 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 its 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.

(D) The Purchaser and any fiduciary causing it to invest in the Notes agree, to the fullest extent permissible under applicable law to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agents and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of the representations in this paragraph (xii) being untrue. The Purchaser understands that the representations made in this paragraph (xii) will be deemed made on each day from the date of acquisition by the Purchaser of an interest in an ERISA Restricted Note through and including the date on which the Purchaser disposes of such interest. The Purchaser agrees that if any of its representations under this paragraph (xii) become untrue (including, without limitation, any percentage indicated in paragraph (xii)(A)), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(xiii) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in Notes of the transfer restrictions and representations set forth in Sections 2.6 and 2.14 of this Indenture including the exhibits referenced therein.

(xiv) The Purchaser understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder.

(xv) The Purchaser is not a member of the public in the Cayman Islands.

(xvi) The Purchaser agrees that the Issuer Only Notes 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 Distributions. The Purchaser 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. In addition, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(xvii) The Purchaser understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon

the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager.

(xviii) The Purchaser acknowledges and agrees that (A) the express terms of the Transaction Documents govern the rights of the Holders to direct the commencement of a Proceeding against any Person and the Transaction Documents contain limitations on the rights of the Holders to institute legal or other Proceedings against any Person, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such Proceeding, (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such Proceeding, including, without limitation, any Proceeding against the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent and (D) there are no implied rights under the Transaction Documents to direct the commencement of any such Proceeding.

(xix) The Purchaser agrees to provide the Issuer or its agents with its Holder AML Information.

(xx) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at <https://www.walkersglobal.com/external/SPVDPNotice.pdf> and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised 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.

(xxi) The Purchaser agrees to the representations set forth in Section 2.14 of this Indenture.

(h) Each Purchaser of a Rule 144A Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in Section 2.6(g) (other than Section 2.6(g)(x)), as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, (B) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A, (C) acquiring such Notes for its own account or for one or more accounts,

each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion and (D) acquiring such Notes in an Authorized Denomination.

(ii) The Purchaser is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Notes and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided herein, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Notes to a person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(iii) The Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in Sections 2.5, 2.6 and 2.14.

(iv) With respect to the purchase of ERISA Restricted Notes in the form of Global Notes (other than those purchased from the Issuer on the Original Closing Date or the 2024 Closing Date, as applicable), for so long as it holds a beneficial interest in such Notes, the Purchaser is not a Benefit Plan Investor or a Controlling Person. The Purchaser understands that interests in any ERISA Restricted Notes represented by Global Notes may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons from the Issuer on the Original Closing Date or the 2024 Closing Date, as applicable. The Purchaser understands that the representations made in this paragraph (iv) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(i) Each Purchaser of a Regulation S Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in Section 2.6(g) (other than Section 2.6(g)(x)), as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all Applicable Law in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) The Purchaser understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in Sections 2.5, 2.6 and 2.14.

(iii) With respect to the purchase of ERISA Restricted Notes in the form of Global Notes (other than those purchased from the Issuer on the Original Closing Date or the 2024 Closing Date, as applicable), for so long as it holds a beneficial interest in such Notes, the Purchaser is not a Benefit Plan Investor or Controlling Person. The Purchaser understands that interests in any ERISA Restricted Notes represented by Global Notes may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons from the Issuer on the Original Closing Date or the 2024 Closing Date, as applicable. The Purchaser understands that the representations made in this paragraph (iii) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(j) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 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, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which will be deemed to have been given upon delivery to the Trustee of a Note signed by the Applicable Issuers), the Trustee shall authenticate and deliver, 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 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7 to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable quarterly in arrears on each Distribution Date (or Interim Distribution Date, as applicable) 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 or on any Interim Distribution Date during such Interest Accrual Period) in accordance with the Priority of Distributions. Payment of interest on each Class of Secured Notes (and payments on the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Distributions on any Distribution Date 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 the Distribution Date (i) on which funds are available for such purpose in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, or (iii) which is the Stated Maturity with respect to such Class of Deferred Interest Notes. Interest shall cease to accrue on each Class of Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent

lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A-1 Notes or Class A-2 Notes or, if no Class A-1 Notes or Class A-2 Notes are Outstanding, the Secured Notes of the Controlling Class that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

Distributions on the Subordinated Notes that are not available to be paid on a Distribution Date in accordance with the Priority of Distributions shall not be "due or payable" on such Distribution Date or any date thereafter.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Distribution Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid on each Secured Note as provided in the Priority of Distributions. Notwithstanding the foregoing, except as otherwise provided in Article IX and the Priority of Distributions, the payment of principal of each Class of Secured Notes (and payments of principal amounts on the Subordinated Notes) (x) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Proceeds) after each Priority Class with respect to such Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions. Any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or a Redemption Date with respect to such Class), shall not be considered "due and payable" for purposes of Section 5.1(a) until the earliest Distribution Date on which funds are available for such purpose in accordance with the Priority of Distributions or each Priority Class with respect to such Class is no longer Outstanding.

Each Subordinated Note will mature on the Distribution Date which is the Stated Maturity for such Class and the principal amount, if any, will be due and payable on such Distribution Date unless such Subordinated Note is redeemed prior thereto. Prior to the Stated Maturity, principal shall be paid on each Subordinated Note as provided in the Priority of Distributions. Any payment of principal amounts on the Subordinated Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions.

Principal payments on the Notes shall be made in accordance with the Priority of Distributions and Article IX.

(c) As a condition to payments on any Notes without the imposition of withholding tax or back-up withholding tax, the Paying Agent shall require properly completed and signed certification acceptable to it to enable each of the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine its duties and liabilities with respect to any Taxes that it may be required to deduct or withhold from any payment in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present

or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirement under any such law or regulation.

(d) Payments in respect of Notes shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; *provided* that, in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, no later than the related Record Date; and *provided further* that, if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of Certificated Notes, the Holder thereof shall present and surrender such Certificated Notes at the Corporate Trust Office of the Trustee on or prior to such Maturity; *provided however* that, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Notes has been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note or for maintaining or reviewing any records relating to beneficial ownership interests. In the case where any final payment is to be made on any Notes (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, provide to the Holders of that Class a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.\$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the 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. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds (other than the Diameter Holders Distribution Amounts, if any) shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(f) Interest accrued with respect to each Class of Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(g) 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 Distribution Date, Interim Distribution 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.

(h) Notwithstanding any other provision of this Indenture, the obligations of each Applicable Issuer under the Notes and the Transaction Documents from time to time and at any time are limited recourse obligations of such Applicable Issuer, payable solely from the Assets available at such time in accordance with the Priority of Distributions and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining 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 Transaction Party (other than the Applicable Issuers) or any Officer, director, employee, shareholder, agent, partner, member, incorporator, Affiliate, Related Entity (solely with respect to the Portfolio Manager), successor or assign of the Applicable Issuers or any other Transaction Party for any amounts payable under the Notes or (except as otherwise provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this Section 2.8(h) shall not (x) prevent recourse to the Assets in the manner provided in this Indenture for the sums due or to become due under any security, instrument or agreement that is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation (1) evidenced by the Notes to the extent they evidence debt or (2) secured by this Indenture until such Assets have been realized and proceeds distributed in accordance with the Priority of Distributions, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this Section 2.8(h) 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.

(i) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any Note the Person in whose name such Note is registered on the 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 payment is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Cancellation; Issuer Purchases. (a) All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. Any such Notes shall, if

surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. For the avoidance of doubt, no Holder shall be permitted to surrender any Note other than for payment, registration of transfer, exchange or redemption, in each case, in accordance with this Indenture. Except as permitted under Section 2.10(b), the Issuer may not purchase any of the Notes.

(b) In addition to a cancellation pursuant to Section 2.10(a), the Issuer (with the consent of a Majority of the Subordinated Notes) may (x) apply any amount on deposit in the Permitted Use Account, as set forth in Section 10.3(f) to acquire Secured Notes (or beneficial interests therein) and/or (y) apply any amount on deposit in the Principal Collection Account, as set forth in Section 10.2(c) to acquire Secured Notes (or beneficial interests therein) in sequential order of priority as set forth in the definition of "Note Payment Sequence" and in accordance with Applicable Law (any such Secured Notes, "Repurchased Notes"). In addition, the following additional requirements shall apply to the acquisition of Repurchased Notes from Principal Proceeds on deposit in the Principal Collection Account pursuant to Section 2.10(b)(y):

(i) any offer for such purchase must be extended to all Holders of Secured Notes of such Class (*provided* that no such Holder shall be obligated to accept any such offer);

(ii) no Event of Default has occurred and is continuing on the date of such offer or such acquisition;

(iii) prior to such purchase, the Class A Notes have been paid in full and are no longer Outstanding for all purposes under this Indenture;

(iv) each Coverage Test is satisfied or, if not satisfied immediately before giving effect to such acquisition, is maintained or improved immediately after giving effect to such acquisition;

(v) the purchase price of such Repurchased Notes must be equal to or below par; and

(vi) the Issuer (or the Portfolio Manager on its behalf) has certified to the Trustee that the conditions to such repurchase have been satisfied.

Any such Repurchased Notes will be delivered (at the direction of the Issuer (or the Portfolio Manager on its behalf)) to the Trustee for cancellation. All Repurchased Notes will be promptly cancelled by the Trustee at the direction of the Issuer (or the Portfolio Manager on its behalf) and may not be reissued or resold and such Repurchased Notes will no longer be treated as Outstanding under this Indenture for any purpose (including, without limitation, for purposes of calculating any Coverage Test). The Issuer shall provide notice of its purchase of any Repurchased Notes to each Rating Agency.

Section 2.11 Depository Not Available. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of 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 be in registered form and, except as otherwise provided by Section 2.6, 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 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued.

Section 2.12 Notes Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer or the Co-Issuer shall have received written notice or a Trust Officer of the Trustee shall have actual knowledge may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Note, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust

Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the 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 subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or a Trust Officer of the Trustee shall have received written notice will be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross-Up. If the Issuer or any Paying Agent is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Notes for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of a Note. For the avoidance of doubt, any amounts withheld or deducted by the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS will be treated as Taxes that are required to be deducted. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or the Paying Agent and remitted to the appropriate taxing authority.

Section 2.14 Tax Treatment; Tax Certifications. (a) Each Holder (including, for purposes of this Section 2.14, any beneficial owner of Notes) agrees to treat (1) the Issuer as a non-U.S. corporation, (2) the Co-Issuer as a disregarded entity of the Issuer, (3) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (4) the Secured Notes as debt and (5) the

Subordinated Notes as equity, in each case, for all U.S. federal, state and local income and franchise tax purposes and to take no action inconsistent with such treatment unless required by law; *provided* that the foregoing shall not prevent a Holder of Class D 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 Notes.

(b) Each Holder will timely furnish the Issuer or its agents with any properly completed and signed tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), an IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other Applicable Law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Each Holder acknowledges that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the 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. In the event the Holder fails to provide 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 under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Issuer Subsidiary as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any Taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. 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 and 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 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 D Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that:

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity affiliated with such a bank;

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3);

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) If it is a Holder of Subordinated Notes and 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)), the Holder represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (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 for purposes of Sections 954(h) and (i)(2) of the Code.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on 2024 Closing Date. (a) The Notes to be issued on the 2024 Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and related documents and in each case the execution, authentication and delivery of the Notes applied for by it, specifying the Stated Maturity and principal amount of each Class and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 2024 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (*provided* that, the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, as special U.S. counsel to the Co-Issuers, and Milbank LLP, as counsel to the Portfolio Manager and as special U.S. tax counsel to the Issuer, in each case dated the 2024 Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2024 Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture, that the issuance of the Notes (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party, that all conditions precedent provided herein relating to the authentication and

delivery of the Notes applied for have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the 2024 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 2024 Closing Date.

(vi) Transaction Documents. An executed copy of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

(vii) [Reserved].

(viii) [Reserved].

(ix) [Reserved].

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter from each Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the 2024 Closing Date.

(xi) [Reserved].

(xii) 2024 Closing Date Certificate. The 2024 Closing Date Certificate has been delivered to the Trustee specifying deposits to be made in the Accounts specified therein.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; *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) In connection with the execution by the Applicable Issuers of the Notes to be issued on the 2024 Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Alston & Bird LLP, dated the 2024 Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) [Notwithstanding anything in the Original Indenture to the contrary, the proceeds of the offering of the Notes issued on the 2024 Closing Date, together with all other available funds in the Collection Account under the Original Indenture immediately prior to the 2024 Closing Date, shall be transferred to the Payment Account under the Original Indenture and applied by the Issuer to make all disbursements pursuant to the Priority of Distributions under the Original Indenture on the 2024 Closing Date, which disbursements shall include, without limitation, the payment of all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and all expenses related to the refinancing of the Existing Secured Notes on the 2024 Closing Date, the payment of all amounts owing under the Priority of Interest Proceeds and the payment of the Redemption Prices of the Existing Secured Notes in whole; provided, immediately after the application of funds in the Payment Account to pay the Redemption Prices of the Existing Secured Notes and all accrued and unpaid Administrative Expenses as described above pursuant to the Priority of Distributions, the remaining funds shall

be applied as follows: first, the amounts set forth in the 2024 Closing Date Certificate to be deposited into the Ramp-Up Account, the Principal Collection Account, the Interest Collection Account, the Reserve Account and the Expense Reserve Account, and second, any remaining proceeds applied in accordance with the Priority of Distributions on the 2024 Closing Date.] The Collection Period for the 2024 Closing Date shall end on the Business Day preceding such date. No Distribution Report shall be required to be prepared in connection with the Distribution Date occurring on the 2024 Closing Date.

(d) By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Original Indenture. The Trustee accepts the amendments to the Original 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 the Original 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.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, specifying the Stated Maturity and the principal amount of each Class, and (B) certifying that (1) the attached copy of such 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 Additional Notes Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (*provided* that, the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; *provided* that, nothing in this clause (vi) shall imply or impose a duty on the Trustee to so require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall, or shall cause the Portfolio Manager to, Deliver or cause to be Delivered all Assets. Initially, the Custodian shall be U.S. Bank National Association. Subject to the limited right to relocate Pledged Obligations 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 (except as otherwise provided in the definition of "Delivered") established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation or Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible

Investment, or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with 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 to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

(c) The Issuer (or the Portfolio Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, protections, indemnities 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) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that, the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes

which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Distributions; or

(iii) (1) there are no Pledged Obligations that remain subject to the lien of this Indenture, (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Distributions) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (3) all Hedge Agreements have been terminated and any related termination payment has been paid; and

(b) (i) the Co-Issuers have delivered to the Trustee an Officer's certificate stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with, any Hedge Agreement and any related termination payment has been paid and (ii) the Trustee has received an Opinion of Counsel (which may rely on information provided by the Trustee or the Collateral Administrator confirming that the Trustee is no longer holding any Cash or other Pledged Obligations on behalf of the Issuer and all Accounts have been closed) to the effect that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been satisfied.

(c) In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (b), the Trustee, the Collateral Administrator or the Portfolio Manager, as applicable, will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Distributions) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (iii) all Hedge Agreements have been terminated and any related termination payment has been paid.

(d) Upon the discharge of this Indenture, the Trustee shall provide such certifications 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 Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Distributions, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent; and such Money shall be held in a segregated account

identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.6(b).

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) cash and (C) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.\$300,000 and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person or entity other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate thereof is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of legal advisors and accountants under Section 7.16 and 10.9 and fees of the Rating Agencies under Section 7.13 and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a default or an Event of Default hereunder, and the Trustee (or the Bank or its Affiliates in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee (or the Bank or its Affiliates in any other capacity) under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note or Class A-2 Note, or, if there are no Class A-1 Notes or Class A-2 Notes Outstanding, the Secured Notes of the Controlling Class and the continuation of any such default for seven Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption

Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided* that, (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Collateral Administrator, the Portfolio Manager, any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of 10 or more Business Days; *provided* that, any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.\$100,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Distributions, which failure has a material adverse effect on the Holders and, if such failure is capable of remedy, the continuation of such failure for a period of 30 days (or, if such failure can only be remedied on a Distribution Date, such failure continues until the later of the 30 day period specified above and the next Distribution Date); *provided*, if such failure results solely from an administrative error or omission by the Portfolio Manager, the Collateral Administrator, the Trustee any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and such requirement is not cured within 45 days of notice thereof;

(d) except as otherwise provided in this Section 5.1, a default or breach (in each case, in any material respect) in the performance of any 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 or Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be, in each case, correct in all material respects when the same has been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuers, 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 Co-Issuers, as applicable, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, if the Issuer or the Co-Issuers, 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 notice to the Issuer or the Co-Issuers, 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 by a Majority of

the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided further* that, any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e) (i) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other Applicable Law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or (ii) the institution by the shareholders of 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 by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis, 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

(f) on any Measurement Date, the failure of the ratio of (i) the sum of (a) the Aggregate Principal Balance of the Pledged Obligations and (b) without duplication, the amounts on deposit in the Principal Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (in each case including Eligible Investments therein) to (ii) the Aggregate Outstanding Amount of the Class A-1 Notes (such ratio, the "Event of Default Par Ratio") 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 (to the extent that any such other party has not already received notice with respect thereto), and the Trustee shall provide the notices of Default in accordance with Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the applicable Co-Issuers and each Rating Agency, declare the principal of and accrued interest on all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) occurs, all unpaid principal, together

with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such declaration of acceleration of maturity has been made but before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class may, by written notice to the Issuer, the Trustee and each Rating Agency, rescind and annul such declaration and its consequences if:

(a) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(ii) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Note Interest Rates; and

(iii) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or the Collateral Administrator under the Collateral Administration Agreement and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(b) it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; *provided* that, the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Subject to the conditions set forth in Section 5.4, if the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class,

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.

Subject to the conditions set forth in Section 5.4, if an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders of Secured Notes or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by Applicable Law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders 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 Holders of Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation

to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and (subject to its rights under this Indenture, including Section 6.1(c)(iii) hereof) 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 5.5 and Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided however that, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be a Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default under Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section 5.1(d), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A-1 Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1 Notes so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment

in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium, restructuring or liquidation Proceedings (including provisional liquidation), or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced, the Issuer, the Co-Issuer or Issuer Subsidiary, as applicable, subject to the availability of funds as set forth 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 (A) 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 (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other Applicable Law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, 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 a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(i) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a Proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Note that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder or beneficial owners of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms set forth in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(ii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in (x) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (y) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (B) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy,

reorganization, arrangement, insolvency, moratorium, winding up, restructuring or liquidation Proceeding (including provisional liquidation).

(iii) The restrictions set forth in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, the Portfolio Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(e) The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, subject to the availability of funds therefor, 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 such 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 such Issuer Subsidiary, as the case may be, under the Bankruptcy Law or any other Applicable Law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any such Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (except as otherwise permitted or required by Section 7.16(e), Section 10.8 and Section 12.1) and collect (or cause the collection of) the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Distributions and the provisions of Article X, Article XII and Article XIII unless either:

(i) the Trustee, pursuant to Section 5.5(c) and in consultation with the Portfolio Manager, determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination;

(ii) a Majority of the Class A-1 Notes and a Supermajority of each other Class of Secured Notes (voting separately by Class) directs the sale and liquidation of all or any portion of the Assets; or

(iii) in the case of an Event of Default specified in clause (a) (solely in respect of the Class A-1 Notes) or clause (f) of the definition thereof, a Majority of the Class A-1 Notes directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, the Portfolio Manager and each Rating Agency. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by Applicable Law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class and with the cooperation of the Portfolio Manager, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the 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. If a Majority of the Controlling Class has consented to the Trustee making a determination pursuant to this Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after receiving such consent from a Majority of the Controlling Class (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be

prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the Post-Acceleration Priority of Proceeds, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Section 4.1(a) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of a Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made 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 security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the same Class subject to and in accordance with Section 13.1 and the Priority of Distributions.

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, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest Subject to Section 2.8(h), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Distributions and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Notes of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in clause (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that the Trustee anticipates, in its reasonable and good faith judgment, that might be incurred in connection with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to 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.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its 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, Collateral Administrator or Portfolio Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that

such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that, the Trustee and the Portfolio Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or

any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes and the Portfolio Manager shall be permitted to participate in any such public Sale to the extent permitted by Applicable Law and to the extent such Holders or the Portfolio Manager, as applicable, meet any applicable eligibility requirements with respect to such Sale.

(f) Prior to the sale of the Assets in connection with an acceleration or other remedies exercised after an Event of Default, the Trustee (on behalf of the Issuer) shall (so long as the Initial Majority Subordinated Noteholder Condition is satisfied) offer the Initial Majority Subordinated Noteholder Related Entities the right to purchase all of the Collateral Obligations, Equity Securities and Eligible Investments from the Issuer in full at a price equal to the sum of (i) the aggregate of the Redemption Prices of each Classes of Secured Notes Outstanding on such date *plus* (ii) the NAV Amount of the Subordinated Notes not held by the Initial Majority Subordinated Noteholder (as determined by the Portfolio Manager and certified to the Issuer and the Trustee) *plus* (iii) all Administrative Expenses (regardless of the Administrative Expense Cap) *plus* (iv) other amounts, fees and expenses payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager) (such right, the "First Look Right"). The Trustee shall be entitled to provide a notice to the Initial Majority Subordinated Noteholder for purposes of determining whether it or any Initial Majority Subordinated Noteholder Related Entities are interested in potentially exercising the rights described above. Following the sale of the Assets pursuant to the First Look Right, the Notes shall no longer be Outstanding. The Trustee shall have no liability for effecting any such sale on behalf of the Issuer in connection with the First Look Right.

(g) To the extent the First Look Right is not exercised, the Portfolio Manager, its Affiliates and Related Entities and (so long as the Initial Majority Subordinated Noteholder Condition is satisfied) the Initial Majority Subordinated Noteholder Related Entities shall have the right (exercisable within one day of the receipt of the related bid by the Trustee) to purchase any Collateral Obligation to be sold at any auction conducted in connection with an acceleration or other remedies exercised after an Event of Default at a price equal to the highest bid price otherwise submitted for such Collateral Obligation, in each case to the extent the related purchaser satisfies the eligibility requirements for such sale; *provided* that, in the event that both (i) the Portfolio Manager or its Affiliates or Related Entities and (ii) any Initial Majority Subordinated Noteholder Related Entity exercise such right with respect to the same Collateral Obligation, such Collateral Obligation shall be sold to such Initial Majority Subordinated Noteholder Related Entity. Prior to the commencement of any such auction, the Trustee shall be entitled to provide a notice to the

Portfolio Manager and the Holders of Notes for purposes of determining which such parties, if any, are interested in potentially exercising the rights described above. The Trustee shall have no liability for (x) any failure or delay in effecting a sale or liquidation of Collateral Obligations, or any loss of value in liquidating a Collateral Obligation in connection therewith, as a result of the exercise or non-exercise of purchase rights by any such Person as described in clause (f) above and this clause (g) or (y) selling a Collateral Obligation to any such party in accordance with the procedures described above.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided however* that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the 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 fifteen days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority (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), 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 indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, 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 V and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to 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) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of such a Default or Event of Default 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 set forth in this Section 6.1. The Trustee shall have no duty to determine whether any event is a Default or Event of Default described in Section 5.1(c), (d), (e) or (f).

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(f) The Trustee is authorized, at the request of the Portfolio Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Portfolio Manager.

(g) The Trustee shall not have any obligation to determine, verify or confirm compliance with the U.S. Risk Retention Rules or the risk retention regulations of any other jurisdiction.

(h) The Trustee shall have no liability or responsibility for the selection of an alternative Benchmark Rate (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether such rate is a Benchmark Replacement Rate).

(i) The Trustee shall have no obligation to determine or verify (i) whether the conditions for the acceptance of a Contribution have been satisfied or any Permitted Use thereof, (ii) the NAV Amount of the Subordinated Notes or (iii) whether the Initial Majority Subordinated Noteholder Condition or the Initial Subordinated Noteholder Condition is satisfied (and the Trustee shall have no liability for any failure or delay in respect of the exercise of any right or the taking of any action as a result of any such condition no longer being satisfied but for which written notice thereof was not provided to the Trustee).

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default 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 give notice to the Co-Issuers, the Portfolio Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively 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 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the 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 fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of 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 to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or Governmental Authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided further* that, the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that, the Trustee shall not be liable for the conduct of, or 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, certify (other than as to receipt), verify or independently determine the accuracy of any report, certificate or information received from the Issuer, Portfolio Manager (including, without limitation, with respect to the Benchmark Rate or Benchmark Replacement Rate) or other Person and the Trustee shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of such information, including in connection with the preparation or distribution of any reports;

(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 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by Applicable Law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall have the right to obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee, including each of the parties hereto, and such parties shall be required to provide such information. Such information

shall include any information the Trustee reasonably deems necessary or appropriate to identify and verify each such entity's identity, including, without limitation, each such party's name, address, tax identification number, organizational documents, certificate of good standing, license to do business and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering circular, or other identifying documents to be provided;

(r) 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), any Authenticating Agent (other than the Trustee) or any other Person, or any failure or delay in the performance of its duties or obligations, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager or such other Person with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine (i) the authority of the Portfolio Manager to provide any instruction hereunder or under another Transaction Documents or (ii) the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; *provided* that, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement; *provided, further* 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; and

(t) neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided however* that, the Issuer hereby directs the Trustee to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include (i) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), (ii) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants and (iii) the release of the claims (on behalf of the Trustee and the Holders) and other acknowledgements of limitations of liability in favor of Independent accountants. In respect of any accountants appointed hereunder, the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and dissemination of any such report is subject to the consent of the accountants (except in accordance with Section 10.9). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it;

(u) the Trustee shall not be under any obligation to take any action in the performance of its duties hereunder that would be in violation of Applicable Law;

(v) to the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition, provision or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth in the Transaction Documents, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and (in the absence of bad faith on its part or manifest error in the direction) conclusively rely thereon without any responsibility or liability therefor;

(w) receipt by the Trustee of any report or other information received by, or otherwise made available to, the Trustee pursuant to the terms of this Indenture, shall not be deemed to constitute either actual or constructive knowledge by the Trustee of such information, unless such report or other information is delivered to the Corporate Trust Office or is actually received by a Trust Officer and (i) the Trustee is expressly required under the terms of this Indenture or another Transaction Document to take action upon receipt of such information or the contents of any such report or (ii) the review of such report or other information is necessary to perform the Trustee's express duties under this Indenture or another Transaction Document;

(x) the Trustee shall not have any duty or responsibility (i) in respect of any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any Financing Statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Assets or (ii) to maintain any insurance;

(y) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other Bank or U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions;

(z) 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. The recipient of the email communication will be required to complete a one-time registration process;

(aa) the Trustee shall not have any obligation to determine: (a) the characterization of a Collateral Obligation or Equity Security, (b) if a Collateral Obligation, Equity Security or Eligible Investment meets the criteria or eligibility restrictions specified in the definitions thereof or otherwise in this Indenture or (c) if the conditions specified in the definition of "Deliver" have been complied with;

(bb) in the event the Bank or an Affiliate thereof (in its individual capacity or as Trustee) is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Authenticating Agent, Calculation Agent, or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank or such Affiliate acting in such capacities; *provided* that, such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in any other documents to which the Bank or such Affiliate in such capacity is a party; *provided however*, that the foregoing shall not be construed to impose upon the Paying Agent, Registrar, Transfer Agent, Custodian, Authenticating Agent, Calculation Agent, or Securities Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee; and

(cc) 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; and

(dd) The Trustee shall have no obligation or duty to determine or otherwise monitor AML Compliance or compliance by any Person with FATCA, the Cayman FATCA Legislation or the CRS.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity, enforceability or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of 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, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank in its individual capacity to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its individual capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Bank (in each of its capacities) on each Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Original Closing Date (as may be amended or updated from time to time) between the Trustee and the Portfolio Manager for all services rendered by it 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 Bank (individually and in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or any other Transaction Document (including, without limitation, costs incurred by the Bank (in any of its capacities)) in connection with the Issuer's obligation to comply with FATCA, the Cayman FATCA Legislation, and the CRS, tax withholding, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Bank's payment or receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager in writing;

(iii) to indemnify the Bank (individually and in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any claim (whether brought by or involving the Issuer or any third party), loss, liability, damage, fee, cost or expense (including reasonable fees and costs of attorneys and experts) incurred without negligence, willful misconduct or bad faith on their part (including a successful defense, in whole or in part, of any claim that the Bank acted with negligence, willful misconduct or bad faith), and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses (including reasonable fees and costs of attorneys and experts) of (x) defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto, and (y) enforcing this Indenture and the Issuer's indemnification rights hereunder; and

(iv) to pay the Bank reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Bank shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank shall not have received amounts due it hereunder; *provided* that, nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Holders shall affect the right of the Bank to collect amounts owed to it under this Indenture or any

other Transaction Document. If on any date when a fee, expense or any other amount shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination or assignment of this Indenture and the resignation or removal of the Bank pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes issued under this Indenture.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a long-term issuer rating of at least "BBB+" by S&P, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees 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, the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; *provided further* that, the Issuer shall not appoint such successor trustee or trustees without the consent of the Portfolio Manager and a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been

appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee (at the expense of the Issuer as provided in Section 6.7) or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' advance written notice by the Portfolio Manager or 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 a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee (at the expense of the Issuer) as provided in Section 6.7 may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, to

the Holders and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of .Trustee Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located or for purposes of enforcement actions and where conflicts of interest exist, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee that satisfy the requirements of Section 6.8, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12 and to perform such other acts as may be determined by the Co-Issuers and/or the Trustee.

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. In no event shall any co-trustee be deemed to be an agent or representative of the Trustee.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Distributions, 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 or for the appointment of any co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds
In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by

either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such reasonable 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 a Pledged Obligation 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 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from

amounts otherwise distributable to any Holder sufficient funds for the payment of any Tax, including pursuant to FATCA, the Cayman FATCA Legislation and the CRS and to timely remit such amounts to the appropriate taxing authority, but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such Tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If 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 reasonable out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Holders of Secured Notes Only; Agent for .each Other Secured Party and the Holders of Subordinated Notes With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, transfer agent and calculation agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is 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 the Bank to obtain any consent, authorization, approval or registration with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard that is acceptable to the applicable Rating Agency in accordance with its methodology.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Distributions, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Distributions, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other Applicable Law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers have appointed the Trustee as a Paying Agent for payments on the Notes and as Transfer Agent for transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers have appointed Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided however* that, the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable

thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; *provided further* that, no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax as a result of such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency 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.

Section 7.3 Money for Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, no later than the Business Day next preceding each Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *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" by S&P. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by Applicable Law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

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

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

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by Applicable Law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, (other than in the case of the Co-Issuer, for tax purposes) in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; *provided however* that,

the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of the Portfolio Manager so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the 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 (i) ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed, (ii) maintain their books and records separate from any other Person, (iii) maintain their accounts separate from those of any other Person, (iv) not commingle any of their assets with those of another Person, (v) maintain an arm's length relationship with their Affiliates (except as contemplated by this Indenture, the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement), (vi) each maintain separate financial statements (if any) from those of any other Person, (vii) pay their liabilities out of their respective funds, (viii) each hold themselves out as a separate entity (other than, with respect to the Co-Issuer, for U.S. tax purposes), (ix) take affirmative steps to correct any misunderstanding regarding their separate identity and (x) have at least one director or manager that is Independent of the Portfolio Manager. 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 (in the case of the Co-Issuer, except for tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Walkers Fiduciary Limited, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5 Protection of Assets. (a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Portfolio Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file or authorize the filing of all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under 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 Pledged Obligations or other instruments or property included in the Assets; or
- (v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Original Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; *provided that*, such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. On the Original Closing Date, the Issuer authorized and caused the Issuer's United States counsel to file a Financing Statement that named the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Section 10.6, Section 12.1 and Section 12.3, 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 shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall cause an entry to be made with respect to the security interests granted under this Indenture in the register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(d) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. Within the six month period preceding the fifth anniversary of the Original Closing Date (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the 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 Secured 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 shall punctually perform, and use their commercially reasonable 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.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, in each case from and after the 2024 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 or any Margin Stock, 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 in accordance with the Code or any Applicable Law of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Assets or any Margin Stock, other than as set forth in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes (to the extent they evidence debt) and this Indenture and the transactions contemplated hereby, or (B) (1) issue any additional class of securities (except as provided in Section 2.4) 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 or any Margin Stock, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by Applicable Law;

(vii) pay any distributions other than in accordance with the Priority of Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);
and

(xi) sell, transfer, exchange or otherwise dispose of Assets or any Margin Stock, 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 or any Margin Stock, except as expressly permitted by this Indenture or the Portfolio Management Agreement.

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

(c) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(d) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. At least once annually, and commencing in the year following the 2024 Closing Date, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency), an Officer's certificate of the Issuer, having made reasonable inquiries of the Portfolio Manager and to the best of the knowledge, information and belief of the Issuer, which certificate shall (i) either (1) certify that as of a date not more than five days prior to the date of such certificate, there did not exist nor has there existed at any time since the date of the last such certificate (or the 2024 Closing Date, if no such certificate has been delivered), any Default or (2) specify any Default during such period and the nature and status thereof, including actions undertaken to remedy the same, and (ii) either (1) certify that the Issuer has complied with all of its obligations under this Indenture or (2) specify those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc. , Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(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 incorporated and existing under

the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that, no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets or (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets;

(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 delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article

VII relating to such transaction have been complied with and that such transaction will not result in the Merging Entity or Successor Entity being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise becoming subject to U.S. federal income tax on a net basis; and

(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.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the 2024 Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into the applicable Transaction Documents and any other agreements specifically contemplated by this Indenture. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13 Rating Review. So long as any of the Secured Notes remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing 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 shall be, changed or withdrawn.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of the Notes,

the Co-Issuers (or in the case of the Class D Notes and the Subordinated Notes, the Issuer) 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 of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) in accordance with this Indenture (the "Calculation Agent"). Under the Original Indenture, the Issuer has initially appointed the Collateral Administrator as Calculation Agent and hereby reaffirms such appointment. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign from 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, on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers (if applicable) the quotations upon which the Note Interest Rate for each Class of Floating Rate Notes are based, and in any event the Calculation Agent shall 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 Note 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 (or, in the case of the first Interest Accrual Period, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee, Paying Agent nor 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 Rate), or whether or when there has occurred, or to give

notice to any party of the occurrence of, any such availability or cessation, (ii) to select, determine or designate any Benchmark Replacement Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any adjustment or modifier to any Benchmark Replacement Rate or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes or other changes or modifications to this Indenture are necessary or advisable, if any, in connection with any of the foregoing.

(d) Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Transaction Document as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark Rate) and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Term SOFR Reference Rate as determined on the previous U.S. Government Securities Business Day if so required hereunder. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any replacement Benchmark Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. Notwithstanding the foregoing, the Designated Transaction Representative shall provide direction to the Calculation Agent facilitating or specifying administrative procedures with respect to the calculation of any non-Term SOFR Rate upon which directions the Calculation Agent may conclusively rely. For the avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Portfolio Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Portfolio Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat (1) the Issuer as a non-U.S. corporation, (2) the Co-Issuer as a disregarded entity of the Issuer, (3) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (4) the Secured Notes as indebtedness of the Issuer and (5) the Subordinated Notes as equity of the Issuer, 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 foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.16(b) to Holders (including for purposes of this Section 7.16, any beneficial owners of Notes) of the Class D Notes seeking to make a protective QEF election and/or file protective information returns with respect to the Issuer and its investment in such Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the 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 the Issuer Subsidiary is required to file (and, where applicable, deliver), and shall provide to each Holder, at the Holder's expense, any information that such Holder reasonably requests (to the extent such information is reasonably available to the Issuer) in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election and/or otherwise 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 D Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (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 or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); *provided* that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any 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 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 or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471, and 1472 of the Code, and any other provision of the Code or other Applicable Law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. Upon written request, the Trustee, the Paying Agent and the 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 Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation, and the CRS.

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 comply with FATCA, the Cayman FATCA Legislation, and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant

to FATCA, the Cayman FATCA Legislation, and the CRS 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, the Cayman FATCA Legislation, and the CRS.

(d) Upon the Trustee's receipt of a written 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.

(e) If (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation, or (ii) any Collateral Obligation is modified in a manner, in each case, 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 asset, 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 asset, the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the asset, the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case, in a manner so that such acquisition, receipt or modification 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, 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; *provided* that the Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) an asset if the Issuer has received Tax Advice to the effect that the Issuer can hold such asset directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. 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 it has received 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.

(f) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents 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 of assets referred to in clauses (i) and (ii) and the last sentence of Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including,

without limitation, the proceeds of any sale of such assets, net of any Tax or other liabilities, to the Issuer, subject to Section 7.16(g)(xix), on or before the 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.

(g) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(iii) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent that 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 Section 7.16(g) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(v) 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;

(vi) 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;

(vii) 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;

(viii) 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;

(ix) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.16(e);

(x) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that the dissolution of such Issuer Subsidiary will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xi) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee and the Collateral Administrator shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xii) 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;

(xiii) 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(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement and each such account shall be an Eligible Account; *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;

(xiv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the

Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) 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;

(xvii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Optional Redemption following a Tax Event, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the 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;

(xviii) 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; and

(xix) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

(h) 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.

(i) If required to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax, and if reasonably able to do so, the Issuer shall, and shall cause each Issuer Subsidiary to, deliver or cause to be delivered an IRS Form W-8BEN-E in the case of the Issuer or any non-U.S. Issuer Subsidiary or an IRS Form W-9 in the case of any U.S. Issuer Subsidiary (or applicable successor forms), as applicable, and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to enable the Issuer or the Issuer Subsidiary, as applicable, to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

(j) Upon a Re-Pricing or a replacement of the Benchmark Rate that results in the deemed reissuance of 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 Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes subject to the replacement Benchmark Rate, as applicable) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of such Re-Pricing or Benchmark Rate replacement, as applicable.

(k) So long as any Notes are Outstanding, (i) the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a disregarded entity and (ii) the Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a corporation.

(l) 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 action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.16(l) shall be deemed to be satisfied if the requirements of Section 7.16(m) below are satisfied.

(m) In furtherance and not in limitation of Section 7.16(l), 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, 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 to be subject to U.S. federal income tax on a net basis.

(n) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder of a Subordinated Note (or any Secured Note recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such actions in which the Issuer has participated, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(d), after the Effective Date), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account and *second*, any amounts on deposit in the interest subaccount or the principal subaccount of the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the discretion of the Portfolio Manager). In addition, the Issuer shall use commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test, the Concentration Limitations and the Overcollateralization Ratio Tests.

(c) Unless clause (e) below is applicable, within 30 Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide the following:

(i) to S&P a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Portfolio Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number or other identifier (if any); LoanX identifier (if any); name of Obligor; coupon or spread (if applicable); legal final maturity date; average life; principal balance; identification as a Cov-Lite Loan or otherwise; identification as a First-Lien Last-Out Loan or otherwise; identification as a Benchmark Floor Obligation or otherwise (and if it is a Benchmark Floor Obligation, the specified "floor" rate *per annum* related thereto); identification as to whether or not the settlement date has occurred (and if the settlement date has not yet occurred, the purchase price for such Collateral Obligation); the S&P Industry Classification; and the S&P Recovery Rate; and

(ii) (x) to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com, the Effective Date Report and a report identifying the Collateral Obligations and requesting, unless an S&P Deemed Rating Confirmation exists, that S&P reaffirm its Initial Ratings of the Secured Notes and (y) unless an S&P Deemed Rating Confirmation exists, to the

Trustee and the Collateral Administrator, upon execution of an acknowledgement letter, an accountants' agreed-upon procedures report recalculating and comparing the following items in the Effective Date Report (the "Accountants' Report") (A) confirming the identity of the obligor (it being understood that the same obligor may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, S&P Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (the "Accountants' Effective Date Comparison AUP Report"), (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) the Aggregate Ramp-Up Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test); and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Report.

(d) If (A) the Issuer provides S&P with the Excel file specified in clause (c) above, (B) the Issuer causes the Portfolio Manager to provide to S&P the Effective Date Report and the Effective Date Report confirms satisfaction of the S&P CDO Monitor Test as of the Effective Date, (C) the Portfolio Manager certifies to S&P (which confirmation may be in the form of an email) that as of the Effective Date the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR (taking into account the S&P CDO Monitor Non-Model Adjustments described below) and (D) the Portfolio Manager provides to S&P an electronic copy of the Current Portfolio used to generate the passing test result, then a written confirmation from S&P of its Initial Ratings of the Secured Notes will be deemed to have been provided (an "S&P Deemed Rating Confirmation"); *provided* that, for purposes of determining compliance with the S&P CDO Monitor Test in connection with such Effective Date Report, the Aggregate Funded Spread will be calculated (i) without giving effect to the proviso to clause (a) of the definition of "Aggregate Funded Spread" and by assuming that any Benchmark Floor Obligation bears interest at a rate equal to the spread over an index based on the Benchmark Rate and (ii) without including in the Collateral Principal Amount any Principal Proceeds that may be designated to be included as Interest Proceeds on or prior to the second Determination Date following the 2024 Closing Date (the foregoing subclauses (i) and (ii), together, the "S&P CDO Monitor Non-Model Adjustments").

(e) In the event the Issuer has not obtained Effective Date Ratings Confirmation on or prior to the date that is 30 Business Days after the Effective Date, the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to obtain Effective Date Ratings Confirmation.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Portfolio Manager

on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as set forth in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as set forth in Section 10.3(c) and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall notify the Rating Agencies in writing (such notice to be delivered to S&P with the Excel Default Model Input File) of any amounts transferred to the Interest Collection Account from the Ramp-Up Account on the Effective Date.

(g) Weighted Average S&P Recovery Rate. On or prior to the Effective Date, the Portfolio Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test. Thereafter, at any time during any S&P CDO Model Election Period, on prior written notice (which may be in email form) to the Trustee, the Collateral Administrator and S&P the Portfolio Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; *provided* that, if, during any such S&P CDO Model Election Period, (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 and/or Weighted Average Floating Spread then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case and/or Weighted Average Floating Spread, as applicable, the Portfolio Manager may select a different Weighted Average S&P Recovery Rate and/or Weighted Average Floating Spread, as applicable, under Section 2 of Schedule VI so long as the Weighted Average S&P Recovery Rate and/or Weighted Average Floating Spread chosen is not further out of compliance with the S&P CDO Monitor Test. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date shall continue to apply.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the 2024 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 has good and marketable title to such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement

relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or Tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer except that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(d).

(v) The Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received 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.

(viii) All Assets with respect to which a security entitlement may be created by a Securities Intermediary have been credited to one or more Accounts.

(ix) (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 Entitlement Orders 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.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian's complying with the Entitlement Order of any Person other than the Trustee.

(xi) The Issuer has not assigned, pledged, sold, granted a security interest in or otherwise encumbered or conveyed any interest in the Assets (or, if any such interest has been assigned, pledged or otherwise encumbered, it was released prior to the Original Closing Date or was released on the Original Closing Date) other than interests granted pursuant to this Indenture or as otherwise permitted by this Indenture.

(b) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 Acknowledgement of Portfolio Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2 of the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Diameter CLO Advisors LLC no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

Section 7.20 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.6, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided* that, such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Rule 144A Global Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Rule 144A Global Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Rule 144A Global Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Rule 144A Global Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agents to require that all "confirms" of trades of the Rule 144A Global Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. (a) Without the consent of the Holders of the Notes or any Hedge Counterparty (except as expressly noted below) but with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time subject to the requirements of this Section 8.1(a) and Section 8.3, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire hereunder to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of this Indenture by more than one Trustee, pursuant to the requirements of Section 6.9, Section 6.10 and Section 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the 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 to facilitate the listing or de-listing of the Notes on an exchange;

(viii) to make such changes as are necessary to permit the Applicable Issuers to issue Additional Notes of any one or more existing Classes or one or more new classes that are subordinated to the existing Secured Notes, in each case in accordance with Section 2.4 (including changes to the Aggregate Ramp-Up Par Amount to reflect such additional notes and, in the case of an issuance of Junior Mezzanine Notes, changes to any Coverage Test or interest diversion test applicable with respect to such Junior Mezzanine Notes);

(ix) otherwise to correct or supplement any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; *provided that*, if a Majority of the Controlling Class objects in writing

to the Trustee within 10 Business Days of notice of such supplemental indenture (which notice shall include a description of the basis for such objection in reasonable detail), the consent of a Majority of such Class shall be required prior to entering into such supplemental indenture;

(x) with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld, delayed or conditioned), to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Portfolio Manager; *provided* that, the conditions to entry into Hedge Agreements as set forth in Section 16.1 are not amended thereby;

(xi) to take any action advisable, necessary or helpful, to reduce the risk of the Issuer or any Issuer Subsidiary becoming subject to (or to otherwise minimize) withholding or other Taxes, including by complying with FATCA, the Cayman FATCA Legislation, and the CRS or 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 tax on a net basis in any jurisdiction;

(xii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xi) above or clauses (xiii) through (xxxvii) below); *provided* that, in each case, such proposed agreement, amendment, modification or waiver does not materially and adversely affect the rights or interests of the 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 counsel delivering such opinion) or an Officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to any such Class of Notes; *provided, further* that, in each case, if a Majority of the Subordinated Notes provides written notice to the Trustee within five Business Days of notice of such supplemental indenture that the Holders of the Subordinated Notes will be materially and adversely affected thereby (which notice shall set forth in reasonable detail how such Holders will be materially and adversely affected thereby), the consent of a Majority of such Class shall be required prior to entering into such supplemental indenture;

(xiii) to modify and amend the conditions in this Indenture under which ERISA Restricted Notes may be held by Persons who are Benefit Plan Investors or Controlling Persons; *provided* that, such holding of ERISA Restricted Notes by such Persons shall not result in the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Asset Regulation (or exceeding any lower threshold percentage as agreed by the Portfolio Manager);

(xiv) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy

Subordination Agreement; *provided* that, any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Notes or sub-classes;

(xv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Portfolio Manager or the Notes, in each case, based on written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xvi) with the consent of the Portfolio Manager, to amend, modify, or otherwise accommodate changes to this Indenture 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 European Economic Area or otherwise under European law, after the 2024 Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated hereunder or the Offering Circular, including, without limitation, the U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder;

(xvii) to effect (1) a Refinancing in conformity with Section 9.2(c) or Section 9.3 (including, in connection with (x) a Partial Redemption by Refinancing, with the consent of the Portfolio Manager, modifications to establish a non-call period for replacement Notes or prohibit a future Refinancing or Re-Pricing of such Refinancing Obligations or (y) with the consent of a Majority of the Subordinated Notes (*provided* that, the terms of any such Refinancing must be acceptable to a Majority of the Subordinated Notes) to effect an extension of the Stated Maturity of the Subordinated Notes in connection with a Refinancing of all Outstanding Secured Notes) or (2) a Re-Pricing to the extent set forth in and in accordance with Section 9.7;

(xviii) with the consent of a Majority of the Controlling Class, (A) to evidence any waiver or elimination by S&P of any requirement or condition of S&P set forth herein or (B) to evidence any waiver or elimination by S&P of the S&P Rating Condition;

(xix) with the 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 thereto that begins with or includes the word "Moody's", "Fitch" or "S&P";

(xx) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (A) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Discount Obligation, Distressed Exchange, Eligible Investment, Equity Security, Maturity

Amendment, Restructured Obligation or Workout Obligation, (B) the restrictions on the sales of Collateral Obligations set forth in Section 12.1, (C) the Investment Criteria or the Post-Reinvestment Period Criteria set forth in Section 12.2, (D) the restrictions on voting in favor of Maturity Amendments set forth in Section 12.4 or (E) the restrictions on purchases of Restructured Obligations set forth in Section 12.5; *provided*, if such supplemental indenture is entered into in connection with a Partial Redemption by Refinancing that includes the Class A-1 Notes, the consent of a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing shall be obtained;

(xxi) to modify any Collateral Quality Test or any of the definitions related thereto which affect the calculation thereof; *provided* that (a) consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes and (b) the S&P Rating Condition has been satisfied; *provided*, if such supplemental indenture is entered into in connection with a Partial Redemption by Refinancing that includes the Class A-1 Notes, the consent of a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing shall be obtained;

(xxii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xxiii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxv) 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 on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxvi) with the consent of a Majority of the Controlling Class, 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 or (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);

(xxvii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xxviii) with the consent of a Majority of the Subordinated Notes, 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) to make any modification determined by the Portfolio Manager in its sole discretion necessary or advisable to comply with the U.S. Risk Retention Rules, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance of Notes or material amendment, in each case, based on written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xxx) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the 2024 Closing Date that are applicable to the Notes;

(xxxi) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxxii) to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans; *provided* that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xxxiii) to modify the definition of Concentration Limitations; *provided* that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes; *provided, further*, that, if such supplemental indenture is entered into in connection with a Partial Redemption by Refinancing that includes the Class A-1 Notes, the consent of a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing shall be obtained;

(xxxiv) to facilitate any necessary filings, exemptions or registrations with the Commodity Futures Trading Commission;

(xxxv) to modify provisions of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with Applicable Law;

(xxxvi) with the consent of the Portfolio Manager and a Majority of the Subordinated Notes, to modify the Subordinated Management Fee or the Incentive Management Fee; or

(xxxvii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith.

(b) With the written consent of the Portfolio Manager and a Majority of the Subordinated Notes, the Co-Issuers may, in connection with a Refinancing of all Outstanding Secured Notes in accordance with Article IX and without regard to any of the other provisions of this Section 8.1 or Section 8.2, enter into a supplemental indenture 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 mutually agreed to by the Portfolio Manager and a Majority of the Subordinated Notes) (any such supplemental indenture, a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures as described in Section 8.1(a) above or Section 8.2.

(c) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders. (a) With the written consent of the Portfolio Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and the consent of a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; *provided* that, the Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2(a)(ix) without the prior written consent of any Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and such Hedge Counterparty notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, other than in connection with a Reset Amendment, no such supplemental indenture pursuant to this Section 8.2(a) shall without the consent of (A) each Holder of each Outstanding Class of Secured Notes materially and adversely affected thereby and (B) if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except in a Re-Pricing, the rate of interest thereon or the Redemption Price, or change the earliest date on which any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured 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); *provided* that, the Stated Maturity of the Subordinated Notes may be extended as set forth in Section 8.1(a)(xvii);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; *provided* that, this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to 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) modify any of the provisions of (x) this Section 8.2, 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 and materially and adversely affected thereby or (y) Section 8.1 or Section 8.3;

(vi) modify the definitions of the terms Outstanding, Class (except as permitted pursuant to Section 8.1(a)(xvii)), Controlling Class, Majority or Supermajority;

(vii) modify the definitions of the terms Priority of Distributions or Note Payment Sequence;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note, or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; or

(ix) amend any of the provisions of this Indenture relating to the institution of Proceedings for certain events of bankruptcy, winding up, insolvency, receivership or reorganization of the Co-Issuers or any limited recourse or non-petition provisions.

(b) The Trustee may conclusively rely on an Officer's certificate of the Portfolio Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including an Officer's certificate of the Portfolio

Manager) as to whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or Officer's certificate; *provided*, that, in each case, if a Majority of any other Class of Notes provides written notice to the Trustee within five Business Days of notice of such supplemental indenture that the Holders of such Class will be materially and adversely affected thereby (which notice shall set forth in reasonable detail how such Holders will be materially and adversely affected thereby), the consent of a Majority of such Class shall be required prior to entering into such supplemental indenture. Such determination shall be conclusive and binding on all present and future holders of Notes. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Officer's certificate of the Portfolio Manager or an Opinion of Counsel delivered to the Trustee as set forth above or in Section 8.3 hereof.

Section 8.3 Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture (including, without limitation, any supplemental indenture to be entered into pursuant to Section 8.1(a)(xxxvii)) which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) Not later than 10 Business Days (or five Business Days if in connection with a Reset Amendment, Refinancing, Re-Pricing or additional issuance of Notes) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the expense of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) 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 has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Notwithstanding anything to the contrary in this Indenture, notice of any supplemental indenture (including any revisions thereto) proposed to be entered into in connection with a Refinancing shall not be required to be delivered to the Holders of any Class to be redeemed pursuant to such Refinancing. Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the 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. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture solely for the purpose of conforming this Indenture to the Offering Circular pursuant to Section 8.1(a)(ix) (a "Conforming Modification") and one or more other amendment provisions set forth herein also applies, such other amendment provision shall be deemed not to be applicable to such Conforming Modification.

(c) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it will be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act will approve the substance thereof.

(e) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after such Refinancing. Any Non-Electing Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Partial Redemption Date with respect to such Class.

(f) The Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound to follow any amendment or supplement to this Indenture (including, without limitation, any supplemental indenture to be entered into pursuant to Section 8.1(a)(xxxvii)) unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it shall not permit to become effective, and the Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound by, any amendment or supplement to this Indenture which would (i) increase or materially change or affect the duties or liabilities of, reduce, eliminate, limit or otherwise change any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Administrator), or adversely change the economic consequences to, the Collateral Administrator, (ii) expand or restrict the Collateral

Administrator's discretion or (iii) adversely affect the Collateral Administrator, unless the Collateral Administrator consents in writing thereto.

(g) The Portfolio Manager will not be bound to follow any amendment or supplement to this Indenture unless it has consented in writing in advance thereof and unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements herein.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplement indenture for all purposes under this Indenture.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Additional Provisions. Except for a supplemental indenture pursuant to Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that: (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to 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 of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively; or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in

the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions to the extent necessary to achieve compliance with such test (a "Mandatory Redemption").

Section 9.2 Optional Redemption or Redemption Following a Tax Event.

(a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers (i) on any Business Day after the occurrence of a Tax Event at the written direction of (1) a Majority of any Affected Class or (2) a Majority of the Subordinated Notes, if the Subordinated Notes are materially and adversely affected by such Tax Event, from the proceeds of the liquidation of the Assets or (ii) on any Business Day after the end of the Non-Call Period, at the written direction of (1) a Majority of the Subordinated Notes (without the consent of any other Person so long as the Initial Subordinated Noteholder Condition is satisfied, but with the consent of the Portfolio Manager if the Initial Subordinated Noteholder Condition is not satisfied) or the Portfolio Manager (with the consent of a Majority of the Subordinated Notes so long as the Initial Majority Subordinated Noteholder Condition is satisfied) from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or (2) the Portfolio Manager from the proceeds of the liquidation of the Assets if the Collateral Principal Amount as of the date of such direction by the Portfolio Manager is less than 15% of the Aggregate Ramp-Up Par Amount (any such redemption, an "Optional Redemption"). Any such written direction must be delivered, at least 14 Business Days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Portfolio Manager), to the Issuer, the Trustee and the Portfolio Manager. In the case of a direction given by the Portfolio Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Subordinated Notes of receipt of such direction. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

(b) In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price of all of the Secured Notes shall be paid solely with Refinancing Proceeds or other funds available for such purpose) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient for the Disposition Proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) to pay the Redemption Price of all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other amounts, fees and expenses payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager) prior to any distributions with respect to the Subordinated Notes; *provided* that, if the Secured Notes are redeemed on a day that is not a Scheduled Distribution Date, the Management Fees payable under the Priority of Distributions will be prorated for the period from (but excluding) the prior Scheduled Distribution Date to (and including) the relevant Redemption Date. If such Disposition Proceeds, any Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will 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.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes or the Portfolio Manager, and the Subordinated Notes will be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

(c) In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period, the Issuer may, at the written direction of (a) a Majority of the Subordinated Notes (without the consent of any other Person so long as the Initial Subordinated Noteholder Condition is satisfied, but with the consent of the Portfolio Manager if the Initial Subordinated Noteholder Condition is not satisfied) or (b) the Portfolio Manager (with the consent of a Majority of the Subordinated Notes so long as the Initial Majority Subordinated Noteholder Condition is satisfied) enter into a loan or loans or effect an issuance of replacement notes ("Refinancing Replacement Notes" and together with any such loan or loans, "Refinancing Obligations"), the terms of which Refinancing Obligations will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the Refinancing Proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date (any such redemption with Refinancing Proceeds, a "Refinancing"); *provided that*, (i) any agreements related to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager, (iii) such Refinancing otherwise satisfies the conditions set forth in Section 9.2(d) and (iv) the terms of any such Refinancing must be acceptable to a Majority of the Subordinated Notes. Any direction for a Refinancing by a Majority of the Subordinated Notes will be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions set forth in Section 9.2(d). In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may, in its sole discretion, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date (the amount so designated, "Designated Excess Par"). Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) no later than the related Determination Date.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to effect a Refinancing. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of the Refinancing, and no further consent for such amendments will be required from the Holders of any Class, other than a Majority of the Subordinated Notes.

(d) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets, at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have certified to the Trustee that the

Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) one or more special purpose entities 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 scheduled Redemption Date all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds and all other available funds in the Accounts, to pay Administrative Expenses (regardless of the Administrative Expense Cap) and all applicable amounts payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, (ii) prior to entering into any Refinancing (other than a Refinancing in connection with a Partial Redemption) or selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments), (B) any Refinancing Proceeds and (C) for each Collateral Obligation, its Market Value shall exceed the sum of the aggregate Redemption Prices of the Outstanding Secured Notes to be redeemed and all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Subordinated Notes or (iii) in the case of any Refinancing (other than a Refinancing in connection with a Partial Redemption) or any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets, the Portfolio Manager has certified to the Trustee no later than the Business Day immediately preceding the related Redemption Date that such Refinancing or Optional Redemption will result in the payment in full on such Redemption Date from Interest Proceeds and Principal Proceeds (including, if applicable, Refinancing Proceeds and any other amounts available for such purpose) of (A) all Administrative Expenses payable under the Priority of Distributions (regardless of the Administrative Expense Cap), (B) all accrued and unpaid amounts (if any) due to any Hedge Counterparty, (C) all accrued and unpaid Management Fees and (D) the applicable Redemption Prices of the Secured Notes. The Portfolio Manager or any of the Portfolio Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or an Optional Redemption following a Tax Event. Notwithstanding the foregoing, in the event one or more Classes of Secured Notes has consented to a delay of the Redemption Date for such Class or 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 address only the Classes of Secured Notes then being redeemed (and any amounts payable prior thereto under the Priority of Distributions); *provided* that the Portfolio Manager certifies that sufficient proceeds are expected to be received or otherwise 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 Distributions 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.

Section 9.3 Partial Redemption. (a) Upon written direction of (i) a Majority of the Subordinated Notes delivered to the Co-Issuers and the Trustee (without the consent of any other Person so long as the Initial Subordinated Noteholder Condition is satisfied, but with the consent of the Portfolio Manager if the Initial Subordinated Noteholder Condition is not satisfied), or (ii) the Portfolio Manager (with the consent of a Majority of the Subordinated Notes so long as the Initial Majority Subordinated Noteholder Condition is satisfied) delivered to the Issuer and the Trustee, in each case delivered not later than 14 Business Days prior to the proposed Partial Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds in a Partial Redemption; *provided* that, the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions set forth in the following paragraph. In the case of a direction given by the Portfolio Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Subordinated Notes of receipt of such direction. Any such direction of a Majority of the Subordinated Notes shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions set forth in Section 9.3(a).

The Issuer shall effect a Refinancing in connection with a Partial Redemption only if:

(i) (A)(x) in the case of a Refinancing of any Class of Floating Rate Notes, (1) the spread over the Benchmark Rate with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Floating Rate Notes does not exceed the spread over the Benchmark Rate of such Class of Floating Rate Notes being redeemed or (2) the weighted average spread over the Benchmark Rate of all the Refinancing Obligations does not exceed the weighted average spread over the Benchmark Rate of such Classes of Floating Rate Notes being redeemed; *provided* that if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Benchmark Rate or the fixed interest rate, as applicable, of the Refinancing Obligations may be greater than the spread over the Benchmark Rate or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (I) the weighted average spread (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark Rate and the fixed interest rate of the Refinancing Obligations shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark Rate and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (II) the Global Rating Agency Condition is satisfied with respect to the Secured Notes not subject to such Refinancing; and (y) in the case of a Refinancing of any Class of Fixed Rate Notes, the interest rate with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Fixed Rate Notes does not exceed the stated interest rate of such Class of Notes being redeemed and (B) with respect to any Class of Secured Notes not subject to such Refinancing, the aggregate principal amount of the Refinancing Obligations plus the Aggregate Outstanding Amount of the Notes that are, in

each case, senior in priority to such non-refinanced Class is equal to or less than the Aggregate Outstanding Amount of Notes senior in priority to such non-refinanced Class prior to giving effect to such Refinancing;

(ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds, (B) amounts on deposit in the Permitted Use Account designated for such use, (C) any amount on deposit in the Expense Reserve Account and (D) the Partial Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (other than such Administrative Expenses that the Portfolio Manager reasonably believes will be paid by the second Distribution Date following such Partial Redemption Date with amounts available in accordance with the Priority of Distributions prior to the distributions to the Holders of Subordinated Notes);

(iii) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d);

(iv) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption;

(v) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer Stated Maturity as the Notes Outstanding prior to such Refinancing;

(vi) such Refinancing is effected only with Refinancing Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and Partial Redemption Interest Proceeds and not the sale of any Assets;

(vii) the Refinancing Obligations are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the corresponding Class of Secured Notes being refinanced; and

(viii) the voting rights and consent rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Secured Notes being refinanced (except that, at the Issuer's election, the Non-Call Period with respect to the Refinancing Obligations may be extended as it applies to a subsequent Refinancing in part by Class or Re-Pricing).

(b) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Partial Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for

such use and amounts on deposit in the Expense Reserve Account to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses; *provided* that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

(c) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to effect a Refinancing in connection with a Partial Redemption. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend the Indenture to the extent necessary to reflect the terms of the Refinancing.

Section 9.4 Redemption Procedures. (a) In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Subordinated Notes or the Portfolio Manager (as applicable) required in this Article IX (which direction must designate the date of such Optional Redemption or Partial Redemption), a notice of any Optional Redemption or Partial Redemption shall be given by the Issuer (or the Trustee on its behalf) not later than five Business Days prior to the applicable Redemption Date to each Holder of Notes to be redeemed and each Rating Agency. Certificated Notes called for redemption must be surrendered at the office designated in the notice of redemption.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be at the Corporate Trust Office or the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers (as directed by the Portfolio Manager, or, so long as the Initial Majority Subordinated Noteholder Condition is satisfied, a Majority of the Subordinated Notes) shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption up to and including the day that is one Business Day before the scheduled Redemption Date.

The Co-Issuers (as directed by the Portfolio Manager, or, so long as the Initial Majority Subordinated Noteholder Condition is satisfied, a Majority of the Subordinated Notes) will have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption up to and including the day that is one Business Day prior to the proposed Redemption Date.

With respect to such withdrawal, 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.

(c) If the Co-Issuers are otherwise unable to complete any redemption in accordance with this Article IX, the Co-Issuers shall provide notice to the Trustee and, upon receipt by the Trustee of such notice, the Trustee shall provide notice to the Holders. Upon delivery of the foregoing notices, the redemption shall be cancelled without any further action.

(d) If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Secured Notes, (i) the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable), and (ii) a notice of such withdrawal shall be promptly delivered to each Rating Agency.

(e) Notice of redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of "Redemption Date") shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any such Notes.

(f) 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 the Issuer (or the Portfolio Manager on its behalf) may elect to either:

(i) postpone the scheduled Redemption Date upon satisfaction of the following conditions:

(A) the Issuer (or the Portfolio Manager on its behalf) shall deliver notice of such election to the Trustee and, thereafter, upon notice from the Issuer to each Rating Agency and the Trustee (and upon receipt by the Trustee of such notice, notice from the Trustee to the Holders) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day (as identified by the Issuer to the Trustee) prior to the first Distribution 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 Distribution Date after the original scheduled redemption date, such redemption will be cancelled without further action; or

(ii) postpone the redemption date solely with respect to the most junior Class(es) of Secured Notes (the "Junior Redeemed Notes") for up to ten Business Days (the redemption date with respect to the Junior Redeemed Notes, the "Junior Notes Redemption Date") upon satisfaction of the following conditions (and, for the avoidance of doubt, to the extent that the Subordinated Notes have been directed to be redeemed on such original redemption date of the Secured Notes, the Redemption Date for the Subordinated Notes shall also be moved to the Junior Notes Redemption Date):

(A) the Issuer (or the Portfolio Manager on its behalf) shall (A) deliver notice of such election to the Rating Agency and the Trustee (which shall forward such notice to the Holders of the Junior Redeemed Notes) not later than two Business Days prior to the original Redemption Date, which notice shall set forth the information specified in Section 9.4(b) solely with respect to the Junior Redeemed Notes and the Junior Notes Redemption Date and shall constitute an amendment to the original notice of redemption and (B) deliver to the Trustee a certificate to the effect described in Section 9.2(d)(iii) with respect to both the Secured Notes to be redeemed (or prepaid, as applicable) on the original Redemption Date and the Junior Redeemed Notes to be redeemed on the Junior Notes Redemption Date. Interest on the Junior Redeemed Notes will accrue to but excluding the Junior Notes Redemption Date.

A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

Section 9.5 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 Sections 9.2(d) in the case of an Optional Redemption and the right of the Co-Issuers and of the Holders of Subordinated Notes to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall

present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided however* that, if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments on Notes so to be redeemed 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 2.8(d).

(c) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; *provided* that, the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. The Secured Notes shall be redeemed in part by the Co-Issuers in accordance with the Priority of Distributions on any Distribution Date (a) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 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 Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations or (b) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain Effective Date Ratings Confirmation (in each case, a "Special Redemption"). On the first Distribution Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation (such amount, a "Special Redemption Amount"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date (*provided* that, such notice shall not be required in connection with a Special Redemption pursuant to clause (b) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency.

Section 9.7 Re-Pricing of Notes. (a) On any Business Day on or after the end of 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), the Issuer shall reduce the spread over the Benchmark Rate (or, in the case of a Re-Pricing of the Fixed Rate Notes, the Note Interest Rate) applicable with respect to any Notes of a Repriceable Class (such reduction with respect to any such Class of Secured Notes, a "Re-Pricing" and any Class of Secured Notes to be subject to

a Re-Pricing, a "Re-Priced Class"); *provided* that, the Issuer shall not effectuate any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto; *provided, further*, that after it receives notice that any Re-Pricing is effected, the Trustee on behalf of the Issuer shall notify each Rating Agency in writing of such Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Remarketing Agent") upon the recommendation of the Portfolio Manager and such Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. For the avoidance of doubt, only Notes of Repriceable Classes will be subject to Re-Pricing.

Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with Section 9.7(b), the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer in accordance with the Operational Arrangements (defined below) (a "Mandatory Tender") or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.7. Each Holder, by its acceptance of an interest of Notes of a Repriceable Class, agrees that (i) it will tender and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effect such tender and transfer and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(b) 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 at least a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer shall deliver a notice (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) through the facilities of DTC (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 Rate (or, in the case of a Re-Pricing of the Fixed Rate Notes, the Note Interest Rate) or range of spreads over the Benchmark Rate (or, in the case of a Re-Pricing of the Fixed Rate Notes, the Note Interest Rate) to be applied with respect to such Class (the "Re-Pricing Rate");

(ii) request each Holder of the Re-Priced Class to 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 (July 2021)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements");

(iii) specify the applicable Redemption Price that will be received by any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain;

(iv) state that Non-Electing Holders of the Re-Priced Class will either be (x) subject to a Mandatory Tender or (y) redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds; 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.

Prior to the Issuer publishing 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 email addresses provided by DTC as necessary), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. 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 Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain will be a "Non-Electing Holder" and any Holder of the Re-Priced Class that does approve the Re-Pricing and exercises an Election to Retain will be an "Electing Holder." 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 by the Trustee of information from DTC) shall provide to the Issuer, the Portfolio Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Electing Holders and Non-Electing 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 or such other email address provided by DTC as necessary). 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 Distribution 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. 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 Distribution 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 Distribution Date), the Re-Pricing Date must be a Business Day that coincides with a Distribution Date.

(c) If the Issuer, the Portfolio Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Electing Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Holders, the Issuer, or the Remarketing Agent (if any) on behalf of the Issuer, shall deliver, not later than the fifth Business Day prior to

the proposed Re-Pricing Date, written notice thereof to the Electing Holders of the Re-Priced Class (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Electing Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Electing Holders, and shall request each such Electing Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Remarketing Agent (if any) (which notice may be either through the facilities of DTC or directly to the Trustee, the Portfolio Manager, on behalf of the Issuer, and the Remarketing Agent, if any) not later than three Business Days prior to the proposed Re-Pricing Date if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Electing Holders (each such notice, an "Exercise Notice"). In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Electing Holders, the Issuer, or the Remarketing Agent (if any) on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes held by Non-Electing Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Electing Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Electing Holders thereof. Sales of Notes of the Re-Priced Class held by Non-Electing Holders and sales of Re-Pricing Replacement Notes, in each case, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be pro rata based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Electing Holders, the Issuer, or the Remarketing Agent (if any) on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes, without further notice to the Non-Electing Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Electing Holders may be sold to one or more transferees designated by the Issuer or the Remarketing Agent (if any) on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All Mandatory Tenders of Notes to be effectuated pursuant to this paragraph (i) will be made at the applicable Redemption Price, (ii) will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with the Operational Arrangements. Unless the Issuer (or the 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 Electing Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Electing Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent (if any) on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Remarketing Agent (if any) 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 (or the Remarketing Agent (if any)) expects to have sufficient funds for the Mandatory Tender and transfer or the redemption of all Notes of the Re-Priced Class held by Non-Electing Holders.

(d) 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 shall have entered into a supplemental indenture dated as of the Re-Pricing Date to modify the spread over the Benchmark Rate applicable to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes; (ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Electing Holders have been subject to Mandatory Tender and transfer or redeemed pursuant to clause (c) above; (iii) each Rating Agency shall have been notified of such Re-Pricing; (iv) [reserved]; and (v) all expenses of the Issuer and the Trustee (including the fees of the Remarketing Agent (if any) and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (A) through (R) of Section 11.1(a)(i) on the immediately succeeding Distribution Date and (y) any amounts on deposit in, or to be deposited into, the Permitted Use Account that are designated to pay expenses incurred in connection with such Re-Pricing (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 Distributions), unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effected by the proposed Re-Pricing Date, the Trustee shall post such notice to the Trustee's Website and forward such notice to the Holders of the Re-Priced Class and each Rating Agency that such proposed Re-Pricing was not effected.

(e) Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager or a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if the Issuer or the Remarketing Agent (if any) provides written notice to the Trustee and the Portfolio Manager that there are insufficient funds to complete a related Mandatory Tender and transfer or Re-Pricing Redemption. Upon receipt of such notice or a notice of withdrawal, the Trustee shall forward such notice to the Holders of the Re-Priced Class and each Rating Agency and the Secured Notes of such Re-Priced Class shall continue to bear interest at the then existing Note Interest Rate.

(f) Notwithstanding anything to the contrary in this Section 9.7, any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes and amounts deposited in the Permitted Use Account.

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 and send any notices in connection with such Re-Pricing in accordance with this Section 9.7.

In effecting a Re-Pricing, 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, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee has, prior to the Original Closing Date, established at the Custodian three segregated accounts, one of which shall be designated the "Interest Collection Account", one of which shall be designated the "Secured Notes Principal Collection Account" and one of which shall be designated the "Subordinated Notes Principal Collection Account" (together with the Secured Notes Principal Collection Account, the "Principal Collection Account"), each of which shall be maintained by the Trustee with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee; *provided*, that all Principal Proceeds from the disposition, repayment or prepayment of Subordinated Notes Financed Obligations or Margin Stock credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) and all Principal Proceeds transferred to the Principal Collection Account from the Subordinated Notes Ramp-Up Account shall be deposited in the Subordinated Notes Principal Collection Account and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in the Secured Notes Principal Collection Account. The Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies received from external sources in the Collection Account as it 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 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days

of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; *provided however* that, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Trustee shall withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager in its sole discretion (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII; *provided* that, amounts deposited in the Principal Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending "purpose credit" (as defined in Regulation U). At any time, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and the Trustee shall, withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager and use such funds to meet funding the Issuer's requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations. At any time, a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds to repurchase Secured Notes in accordance with the requirements of Section 2.10(b) and such direction.

(d) The Issuer (or with respect to clause (i) or (ii), 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 (i) from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant or right to acquire securities held in the Assets, (ii) from amounts on deposit in the Interest Collection Account or the Principal Collection Account on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount to be used for the purchase of a Restructured Obligation in accordance with Section 12.5 of this Indenture or (iii) from amounts on deposit in the Interest Collection Account or the Principal Collection Account on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) 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 as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date; *provided further* that, the Portfolio

Manager (on behalf of the Issuer) shall not direct pursuant to clause (i) or (ii) above, a withdrawal of Interest Proceeds in an amount that it determines (in its sole discretion) would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Distribution Date. In addition, the Portfolio Manager on behalf of the Issuer may direct the Trustee to withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Subject to the Interest Transfer Restriction, no later than the second Determination Date following the 2024 Closing Date, the Portfolio Manager may direct the Trustee to transfer an amount from the Principal Collection Account to the Interest Collection Account as Interest Proceeds as designated by the Portfolio Manager in its sole discretion.

(e) The Portfolio Manager on behalf of the Issuer may by Issuer Order (which direction shall be deemed to have been provided upon delivery of a Distribution Report) direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to the Priority of Distributions and Section 11.1(b), on or not later than the Business Day preceding each Distribution Date or Interim Distribution Date, as applicable, the amount set forth to be so transferred in the Distribution Report for such Distribution Date or, with respect to an Interim Distribution Date, an amount reasonably determined by the Issuer (or the Portfolio Manager on its behalf) as required to make the payments required and permitted to be made on such Interim Distribution Date pursuant to Section 11.1(b).

(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 Account on any Business Day to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(e).

(g) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts (other than any amounts properly allocable to an Issuer Subsidiary) is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by Applicable Law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under Applicable Law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a Governmental Authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.3 Certain Transaction Accounts.

(a) Payment Account. The Trustee has, prior to the Original Closing Date and for the benefit of the Secured Parties, established at the Custodian a segregated account, which shall be designated as the "Payment Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in the Priority of Distributions, 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 or distributable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions and, for an Interim Distribution Date, Section 11.1(b). The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee has, prior to the Original Closing Date and for the benefit of the Secured Parties, established at the Custodian two segregated accounts, one of which shall be designated as the Subordinated Notes Custodial Account (the "Subordinated Notes Custodial Account") and one of which shall be designated as the Secured Notes Custodial Account (the "Secured Notes Custodial Account" and, together with the Subordinated Notes Custodial Account, the "Custodial Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Subject to Section 12.2(f), all Subordinated Notes Financed Obligations and Transferable Margin Stock (each, as identified to the Trustee by the Portfolio Manager) received by the Trustee shall be credited to the Subordinated Notes Custodial Account as provided in this Indenture. All other Collateral Obligations and Equity Securities will be credited to the Secured Notes Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the terms hereof. The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the terms hereof.

(c) Ramp-Up Account. The Trustee has, prior to the Original Closing Date and for the benefit of the Secured Parties, established at the Custodian two, segregated accounts, which shall be collectively designated as the "Ramp-Up Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. On the 2024 Closing Date, the net proceeds related to the sale of the Subordinated Notes shall be deposited in the account designated as the "Subordinated Notes Ramp-Up Account" and the net proceeds of the sale of the Secured Notes shall be deposited in the account designated as the "Secured Notes Ramp-Up Account", in each case as identified by the Portfolio Manager to the Trustee and the Collateral Administrator. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of that occurrence) into the Collection Account as Principal Proceeds. Subject to the Interest Transfer Restriction, no later than the second Determination Date following the 2024 Closing Date, any amounts remaining in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of transfer) will be transferred by the Trustee at the direction of the Portfolio Manager into the Collection Account as Interest Proceeds or Principal Proceeds as designated by the Portfolio Manager in its sole

discretion. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee has, prior to the Original Closing Date and for the benefit of the Secured Parties, established at the Custodian a segregated account, which shall be designated as the "Expense Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the 2024 Closing Date Certificate to the Expense Reserve Account an amount to be determined on the 2024 Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (i) amounts due in respect of actions taken no later than the Closing Date and (ii) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Interest Coverage Tests Effective Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(e) Reserve Account. The Trustee has, prior to the 2024 Closing Date and for the benefit of the Secured Parties, established at the Custodian a segregated account, which shall be designated as the "Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the 2024 Closing Date Certificate to the Reserve Account on the 2024 Closing Date. On any date prior to the Determination Date relating to the first Distribution Date following the 2024 Closing Date, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of the funds in the Reserve Account 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), as long as, after giving effect to such deposits, the Portfolio Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the first Distribution Date following the 2024 Closing Date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Permitted Use Account. The Trustee has, prior to the 2024 Closing Date and for the benefit of the Secured Parties, established a segregated account, which will be designated as the "Permitted Use Account." At any time during or after the Reinvestment Period, any Holder may provide to the Trustee and the Portfolio Manager notice in the form set forth in Exhibit D hereto of such Holder's intent to make a contribution of cash to the Issuer (such contribution, a "Contribution", each such Holder, a "Contributor", and each such notice, a "Contribution Notice"), which notice shall include the amount of a proposed Contribution and the related Permitted Use; *provided* that (x) each Contribution shall be in an aggregate amount of at least \$1,000,000 and (y) no more than three separate Contributions shall be accepted following the 2024 Closing Date (in each case, counting all Contributions made on the same day as a single Contribution for this purpose). Subject to the consent of the Portfolio Manager and a Majority of the Subordinated Notes, the Trustee shall, within one Business Day of the Trustee having received

written notice that a Majority of the Subordinated Notes and the Portfolio Manager have consented to such proposed Contribution, deposit such Contribution in the Permitted Use Account; *provided* that any such notice to the Trustee received after 12:00 p.m. (New York City time) shall be deemed to be received on the following Business Day.

Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion). Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Collection Account as Interest Proceeds. Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Distribution Date or Distribution Dates on which funds in respect thereof are available in accordance with the Priority of Distributions, together with a specified rate of return as determined by (x) a Majority of the Subordinated Notes and (y) the Portfolio Manager, and, in each case, with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount"). As a condition to the payment of a Contribution Repayment Amount, each related Contributor shall provide to the Issuer and the Trustee any necessary information reasonably requested for such purpose, including wire instructions and contact information.

The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

In addition: (i) the Issuer hereby directs the Trustee to deposit the amount specified in the 2024 Closing Date Certificate to the Permitted Use Account on the 2024 Closing Date and (ii) on each Distribution Date during or after the Reinvestment Period, at the direction of the Portfolio Manager and, so long as the Initial Majority Subordinated Noteholder Condition is satisfied, with the consent of a Majority of the Subordinated Notes, the amount available for such purpose under clause (T) of the Priority of Interest Proceeds (if any) will be deposited by the Trustee into the Permitted Use Account. The amounts described in clauses (i) and (ii) of the preceding sentence shall each constitute a "Supplemental Reserve Amount" and shall be applied by the Issuer to a Permitted Use at the direction of the Portfolio Manager in its sole discretion.

(g) Ongoing Expense Smoothing Account. The Trustee has, prior to the Original Closing Date and for the benefit of the Secured Parties, established at the Custodian a single, segregated account which shall be designated as the "Ongoing Expense Smoothing Account" (the "Ongoing Expense Smoothing Account"). The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, on each Distribution Date pursuant to the Priority of Interest Proceeds. The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, (x) to pay Administrative Expenses in the order of priority contained in the

definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) and/or (y) for transfer to the Interest Collection Account for application as Interest Proceeds in accordance with this Indenture. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation, or Revolving Collateral Obligation, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited by the Trustee in a single, segregated account (the "Revolver Funding Account"). Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account as directed by the Portfolio Manager such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations at the direction of the Portfolio Manager. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Principal Collection Account.

Section 10.5 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge

Counterparty Collateral Account"). The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Permitted Use Account, the Ongoing Expense Smoothing Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Distribution 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, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing no later than the 2024 Closing Date (or, if no such designation is made by the Portfolio Manager, in cash), (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Scheduled Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that, the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if 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. All Accounts shall remain at all times Eligible Accounts. Each Account (including any subaccount) shall be a securities account established with the Custodian in the name of "Diameter Capital CLO 1 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" and shall be

maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. 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 security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) 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. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment and will not be liable for the selection of investments. Without limiting the generality of the foregoing, for administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Subordinated Notes Financed Obligations and Collateral Obligations which are not Subordinated Notes Financed Obligations, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the Subordinated Notes Financed Obligations and Collateral Obligations which are not Subordinated Notes Financed Obligations, (ii)(A) acquiring a Collateral Obligation for which a portions thereof (but not all) will be treated as a Subordinated Notes Financed Obligation, funds for such purpose may be transferred from the Principal Collection Account or the Ramp-Up Account, as the case may be, to the Subordinated Notes Principal Collection Account or the Subordinated Notes Ramp-Up Account, respectively (or vice versa) and (B) funding a Collateral Obligation for which a portion thereof (but not all) will be treated as a Subordinated Notes Financed Obligation, funds for such purpose may be transferred from the Secured Notes Ramp-Up Account to the Subordinated Notes Ramp-Up Account (or vice versa), in each case so that a single wire may be sent in respect of such acquisition or funding. The Trustee shall be entitled to conclusively rely upon direction of the Portfolio Manager in respect of the identification of Subordinated Notes Financed Obligations and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.6(d) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of Subordinated Notes Financed Obligations and Collateral Obligations which are not Subordinated Note Financed Obligations shall be treated as if directly deposited into the Interest Collection Account.

Section 10.7 Accountings.

(a) Monthly. Not later than the 15th day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day) (such date, the "Monthly Report Due Date"), excluding each month in which a Distribution Date occurs, commencing in [] [] (such date, the "Monthly Report Commencement Date"), the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Portfolio Manager and the Placement Agents and to any Holder and, upon request, any Certifying Person, a monthly report (each a "Monthly Report") determined as of the day that is the eighth Business Day prior to the day on which such Monthly Report is required to be made available (such date, the "Monthly Report Determination Date"); *provided* that to the extent an Interim Distribution Date has occurred during the applicable reporting period for a Monthly Report, such Monthly Report shall be prepared as if the distributions made on such Interim Distribution Date did not occur. In addition, on each Interim Distribution Date, the Issuer (or the Collateral Administrator on its behalf) will make available on the Trustee's Website a distribution report which identifies the distributions being made on such Interim Distribution Date. The Monthly Report shall contain the following information with respect to the Notes, the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager); *provided* that, with respect to (x) any Monthly Report provided by the Issuer prior to the Monthly Report Commencement Date and (y) any time that there are no Secured Notes Outstanding, the Monthly Report shall contain such information, if any, as the Portfolio Manager on behalf of the Issuer determines in its discretion shall be included in such Monthly Report, if any; *provided* that, (i) such information is reasonably available to the Collateral Administrator, as determined by the Collateral Administrator in its sole discretion and (ii) the Issuer (or the Portfolio Manager on behalf of the Issuer) shall have given not less than eight Business Days' prior written notice to the Collateral Administrator requesting the preparation of any Monthly Report prior to the Monthly Report Commencement Date:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds (including the identity and type of each Eligible Investment, as applicable).

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) If available, the CUSIP, LoanX ID and security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any Benchmark Rate floor, if applicable);

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The Moody's Rating;

(I) The Moody's Default Probability Rating;

(J) The S&P Rating, unless such rating is based on a private rating letter or a credit estimate unpublished by S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed);

(K) The country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to clause (c) of the definition thereof;

(L) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price), (12) a Cov-Lite Loan, (13) a Swapped Non-Discount Obligation, (14) a First-Lien Last-Out Loan, (15) a Long-Dated Obligation, (16) an asset received in connection with a workout or restructuring of a Collateral Obligation, (17) a Senior Secured Note, (18) a Senior Secured Bond or (19) a High Yield Bond;

(M) The S&P Recovery Rate, the S&P CDO Monitor Test and the S&P Portfolio Benchmarks;

(N) Whether such Collateral Obligation is a Benchmark Floor Obligation and the specified "floor" rate *per annum* related thereto.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (A) the result, (B) the related minimum or maximum test level and (C) a determination as to whether such result satisfies the related test.

(vi) The Diversity Score.

(vii) The calculation of each of the following:

(A) From and after the Interest Coverage Tests Effective Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) The ratio set forth in Section 5.1(f).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, the ending balance and the name and applicable ratings of the entity holding such Account.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager;

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager; and

(C) Set apart in a separate page or section of the Monthly Report (1) each Collateral Obligation purchased pursuant to Section 12.2(b) since the date of determination of the immediately preceding Monthly Report and the Average

Life of such Collateral Obligation and (2) the Average Life of each Collateral Obligation, Principal Proceeds of which were used to purchase any Collateral Obligation described in clause (1).

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Caa Collateral Obligation and each CCC Collateral Obligation and the Market Value of each such Collateral Obligation.

(xiii) The identity of each S&P Deferring Obligation, the S&P Collateral Value and the Market Value of each S&P Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xv) The identity of each Swapped Non-Discount Obligation.

(xvi) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xvii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xviii) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture.

(xix) The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xx) The identity and principal balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxi) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxii) The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxiii) If such rating is based on a rating estimate or credit estimate unpublished by S&P, the receipt date of the last rating estimate or credit estimate, as applicable.

(xxiv) The amount of any Third Party Credit Exposure with a CLO counterparty, as provided by the Portfolio Manager.

(xxv) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

(xxvi) The identity of all property held by an Issuer Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report.

(xxvii) The identity of each asset received in a Distressed Exchange since the date of determination of the last Monthly Report and the Aggregate Principal Balance of all assets received in a Distressed Exchange, measured cumulatively from the Last Closing Event onward.

(xxviii) If any Interim Distribution Date has occurred since the last Monthly Report Determination Date, the date of such Interim Distribution Date.

(xxix) The identity of each Workout Obligation and Restructured Obligation.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Portfolio Manager, and the Rating Agencies 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 Collateral Administrator and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall, within five Business Days, notify the Portfolio Manager, who shall, on behalf of the Issuer, request the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's or the Collateral Administrator's records, the Monthly Report or the Trustee's and/or the Collateral Administrator's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Distribution Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Distribution Date and shall make such Distribution Report available (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Placement Agents and the Rating Agencies and any Holder and, upon request, any Certifying Person not later than the Business Day preceding the related Distribution Date (other than a Distribution Date designated by the Portfolio

Manager as described in the definition thereof). The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) so long as any Secured Notes are Outstanding, the information required to be in the Monthly Report pursuant to Section 10.7(a) (except to the extent such Monthly Report relates to a Redemption Date for a Refinancing which is not otherwise a Scheduled Distribution Date);

(ii) (A) the Aggregate Outstanding Amount of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class; and (B) the Aggregate Outstanding Amount of the Subordinated Notes and the amount of payments to be made on the Subordinated Notes on the next Distribution Date;

(iii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Distribution Date;

(iv) the amounts payable pursuant to each clause of the Priority of Distributions on the related Distribution 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 Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Distributions on the next Distribution Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII);

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or 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 the Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall make available to each Holder of each Class of Floating Rate Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Scheduled Distribution Date, a notice setting forth the Note Interest Rate for such Notes for any Interest Accrual Period preceding the next Scheduled Distribution Date (which notice may be part of the related Distribution Report). The Issuer (or the Collateral Administrator on its behalf) shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice (which notice may be part of the related Distribution Report) setting forth the Benchmark Rate for any Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(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 (a) (i) that are non-U.S. persons (within the meaning of Regulation S under the Securities Act) and are purchasing their beneficial interest in an offshore transaction in reliance on Regulations S under the Securities Act and (ii) that are (A) (1) "qualified institutional buyers" ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or (B) in the case of the Subordinated Notes issued as Certificated Notes, (1)(x) Institutional Accredited Investors and (y) Qualified Purchasers or (2) Accredited Investors and Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer and who can make the representations set forth in Section 2.6 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 (A) 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 such clauses to sell its interest in such Notes, or may sell such interest on behalf of such Non-Permitted Holder, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; *provided* that, any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Posting Information. The Issuer 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, the Trustee and the Portfolio Manager.

(g) Availability of Reports. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be provided to the Holders pursuant to the terms of this Indenture available to the Holders via its internet website on a password protected basis. The Trustee's internet website shall initially be located at <https://pivot.usbank.com> (the "Trustee's Website"). For the avoidance of doubt, the Trustee shall grant Intex Solutions Inc. and Bloomberg L.P. and any other valuation provider deemed necessary by the Portfolio Manager access to the Trustee's Website it being understood that the Trustee shall have no liability for granting such access, including for use of any notices, communications, reports or other information by Intex Solutions Inc., Bloomberg L.P. or their subscribers. Parties that are unable to use the above distribution option will be entitled to have a paper copy mailed to them via first class mail by contacting the Corporate Trust Office and indicating such. The Trustee shall have the right to change the way such statements are distributed, including changing its website or the way its website is accessed, in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely notification (in any event, not less than 30 days) to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee shall also post on the Trustee's Website copies of reports produced by the Portfolio Manager and the Transaction Documents (including amendments thereto).

Section 10.8 Release of Assets. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of the related Issuer Order), direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation 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 however* that, the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; *provided further* that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Section 12.1(a), (c), (d), (g), (h) or (i) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent no later than 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 (as defined below) 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 promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each an "Offer") or such request. Unless the Secured Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (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. If the Secured Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (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.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c), (e) or (f) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent accountants at any time without the consent of any Holder. 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 accountants of recognized international reputation, which may be a firm of Independent 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 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 ten days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent accountants of recognized international reputation. The fees of such firm of Independent accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) At least once annually, and commencing in the year following the 2024 Closing Date, the Issuer shall cause to be delivered to the Trustee and the Portfolio Manager a report from the firm of Independent accountants appointed pursuant to Section 10.9(a) indicating (i) that such firm has recalculated certain information in each Distribution Report received since the last statement and applicable information from the Collateral Administrator and (ii) that the calculations within each such Distribution Report have been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder of Notes, the Issuer shall cause the firm of Independent accountants appointed pursuant to Section 10.9(a) to provide any Holder with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof. In the event the firm of Independent accountants 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, as the case may be, to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator, as the case may be, will make such agreements in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make inquiry or investigation as to, and neither shall have any obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In addition, subject to the provisions of this Indenture (including Section 14.14), each of the Trustee and the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgement, access letter or other agreement with such firm of Independent accountants required for the Trustee (or the Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement, access letter or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for

relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator, as the case may be, reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or which otherwise adversely affects it.

Section 10.10 Reports to Rating Agencies. 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 to each Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as any Rating Agency may from time to time reasonably request in accordance with Section 14.3(b) hereof (including notification to each Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to S&P of any Specified Event of which the Issuer has knowledge, which notice to S&P shall include a copy of any such amendment related to a Specified Event and a brief summary of its purpose, as applicable). So long as S&P is rating any Class of Secured Notes at the request of the Issuer, within 30 Business Days after the Effective Date, together with each Monthly Report and on each Distribution Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(b), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each Obligor thereon and the CUSIP number thereof (if applicable) and the Priority Category (as specified in the definition of "Weighted Average S&P Recovery Rate"). 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. In accordance with SEC Release No. 34-72936, if the Independent accountants provide to the Issuer a Form 15-E, the Issuer shall post (or cause the Information Agent to post) on the 17g-5 Website, such Form 15-E, only in its complete and unedited form which includes an Accountants' Effective Date Comparison AUP Report as an attachment.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Custodian. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Distribution Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Distributions"); *provided* that, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of Taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); *provided* that, amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; *provided further* that, on such Distribution Date, after the payment of Administrative Expenses pursuant to clause (2), the Portfolio Manager may, in its sole discretion, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) (x) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Base Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) any accrued and unpaid Base Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates and (ii) any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); *provided* that, any voluntarily deferred Base Management Fees pursuant to clause (2)(ii) will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on each Class of Notes and (y) to the payment of the accrued and unpaid Diameter Holders First Distribution Amount *plus* any Diameter Holders First Distribution Amount that remains due and unpaid in respect of any prior Distribution Dates to the Diameter Holders of the Subordinated Notes, *pro rata* based upon amounts due;

(C) to the payment *pro rata* of (x) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (y) any amounts

due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class A-1 Notes;

(E) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class A-2 Notes;

(F) if either of the Senior Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, if such Distribution Date is prior to the Interest Coverage Tests Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Senior Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (F);

(G) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class B Notes;

(H) to the payment of any accrued and unpaid Deferred Interest on the Class B Notes;

(I) if either of the Class B Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, if such Distribution Date is prior to the Interest Coverage Tests Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (I);

(J) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class C Notes;

(K) to the payment of any accrued and unpaid Deferred Interest on the Class C Notes;

(L) if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, if such Distribution Date is prior to the Interest Coverage Tests Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (L);

(M) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D Notes;

(N) to the payment of any accrued and unpaid Deferred Interest on the Class D Notes;

(O) if the Class D Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Coverage Test to be met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) on any Distribution Date following the Effective Date, if Effective Date Ratings Confirmation has not been obtained, for application as Principal Proceeds in connection with a Special Redemption or to purchase Collateral Obligations in an amount sufficient to obtain Effective Date Ratings Confirmation, in each case, as directed by the Portfolio Manager in its sole discretion;

(Q) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date after giving effect to any payments made through this clause (Q) to be applied to purchase additional Collateral Obligations;

(R) (x) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Subordinated Management Fee in respect of the immediately preceding Collection Period and, (2) *second*, (i) any accrued and unpaid Subordinated Management Fee that has been deferred by operation of the Priority of Distributions with respect to prior Distribution Dates and (ii) any accrued and unpaid Subordinated Management Fee that has been previously deferred voluntarily (less any portion thereof deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) and (y) to the payment of any accrued and unpaid Diameter Holders Second Distribution Amount *plus* any Diameter Holders Second Distribution Amount that remains due and unpaid in respect of any prior Distribution Dates to the Diameter Holders of the Subordinated Notes, *pro rata* based upon amounts due;

(S) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) at the direction of the Portfolio Manager and, so long as the Initial Majority Subordinated Noteholder Condition is satisfied, with the consent of a Majority of the Subordinated Notes, for deposit into the Permitted Use Account as

the Supplemental Reserve Amount, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (S) above;

(U) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(V) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied;

(W) (x) to the payment to the Portfolio Manager of (1) *first*, 20.0% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (U) above) as part of the Incentive Management Fee (less any portion thereof deferred at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred and (y) to the payment of any accrued and unpaid Diameter Holders Third Distribution Amount to the Diameter Holders of the Subordinated Notes; and

(X) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture) will be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in the following clauses of the Priority of Distributions described under the Priority of Interest Proceeds (in the following order of priority): (1) clauses (A) through (F), (2) if the Class B Notes are the Controlling Class, clauses (G) and (H), (3) clause (I), (4) if the Class C Notes are the Controlling Class, clauses (J) and (K), (5) clause (L), (6) if the Class D Notes are the Controlling Class, clauses (M) and (N), (7) clause (O) and (8) clause (P), in each case to the extent not paid in full under the Priority of Interest Proceeds;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under clause (A) above) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed in part or in whole on

such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds will be distributed pursuant to clauses (E) through (K) below;

(C) on any Distribution Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations;

(D) on any Distribution Date occurring after the Reinvestment Period, (x) *first*, any amounts constituting Eligible Post-Reinvestment Period Proceeds, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations and (y) *second*, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) through (C) above;

(E) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), (x) to the payment to the Portfolio Manager of the accrued and unpaid Base Management Fee or Subordinated Management Fee pursuant to the Priority of Interest Proceeds (including any accrued but unpaid Subordinated Management Fee from any prior Distribution Date) but only to the extent not previously paid in full thereunder and (y) to the payment of any accrued and unpaid Diameter Holders First Distribution Amount or Diameter Holders Second Distribution Amount *plus* any Diameter Holders First Distribution Amount or Diameter Holders Second Distribution Amount that remains due and unpaid in respect of any prior Distribution Dates to the Diameter Holders of the Subordinated Notes, *pro rata* based on amounts due;

(F) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), to the payment of the Administrative Expenses, in the order of priority set forth in clause (A)(2) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(G) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(H) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(I) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates and all payments made under the Priority of Interest Proceeds on such Distribution Date) to cause the Incentive Management Fee Threshold to be satisfied;

(J) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), (x) to the payment to the Portfolio Manager of (1) *first*, 20.0% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (I) above) as part of the Incentive Management Fee (less any portion thereof deferred at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred and (y) to the payment of any accrued and unpaid Diameter Holders Third Distribution Amount to the Diameter Holders of the Subordinated Notes; and

(K) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), all remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "Post-Acceleration Priority of Proceeds"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein; *provided* that, the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Collateral Administrator or the Trustee, in each of their capacities under the Transaction Documents following commencement of the liquidation of the Assets pursuant to the terms hereof;

(B) to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(C) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) of the Priority of Interest Proceeds) and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(D) (x) to the payment to the Portfolio Manager of the accrued and unpaid Subordinated Management Fee (*less* any portion thereof deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) and (y) to the payment of any accrued and unpaid Diameter Holders Second Distribution Amount *plus* any Diameter Holders Second Distribution Amount that remains due and unpaid in respect of any prior Distribution Dates to the Diameter Holders of the Subordinated Notes, *pro rata* based upon amounts due;

(E) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(F) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been satisfied;

(G) (x) to the payment to the Portfolio Manager of (1) *first*, 20.0% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (F) above) as the Incentive Management Fee (*less* any portion thereof deferred at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred (including any accrued and unpaid interest thereon) and (y) to the payment of any accrued and unpaid Diameter Holders Third Distribution Amount to the Diameter Holders of the Subordinated Notes; and

(H) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date, Refinancing Proceeds, Partial Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and funds in the Ongoing Expense Smoothing Account, or Re-Pricing Proceeds, as applicable, will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds if such Partial Redemption Date is also a Distribution Date) in the following order of priority:

(A) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Distributions;

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or Re-Pricing; and/or

(C) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

(b) Following the Reinvestment Period, the Issuer (or the Portfolio Manager on behalf of the Issuer) may declare the Monthly Report Due Date of any calendar month in which a Scheduled Distribution Date does not occur (or, if such day is not a Business Day, the next succeeding Business Day) (each such date, unless withdrawn pursuant to the proviso of clause (i) of the following proviso, an "Interim Distribution Date") as an "Interim Distribution Date"; *provided* in each case that (i) the Issuer (or the Portfolio Manager on behalf of the Issuer) shall have given not less than eight Business Days' prior written notice thereof to the Rating Agencies and the Trustee (which notice the Trustee shall post to the Trustee's Website); *provided* that any such written notice may be withdrawn by the Issuer (or the Portfolio Manager on behalf of the Issuer) by providing notice to the Rating Agencies and the Trustee (which notice the Trustee shall post to the Trustee's Website) no later than the Business Day before such Interim Distribution Date; (ii) the Trustee has received sufficient information in order to make the payments required pursuant to clauses (x) and (y) below on such Interim Distribution Date; and (iii) in the reasonable determination of the Issuer (or the Portfolio Manager on behalf of the Issuer) (as certified to the Trustee on or before the related Interim Determination Date) sufficient funds will be available on the next succeeding Distribution Date to pay all amounts that will be payable on such Distribution Date pursuant to clause (A) and (B) of the Priority of Interest Proceeds. Notwithstanding anything contained in this Indenture to the contrary, on each Interim Distribution Date, unless the following Distribution Date is a Post-Acceleration Distribution Date or there are insufficient Interest Proceeds to pay any amounts due under clause (y) below, (x) Principal Proceeds on deposit in the Collection Account that are received on or before the related Interim Determination Date and that at the direction of the Portfolio Manager are transferred to the Payment Account (which will not include 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) shall be applied in accordance with the Note Payment Sequence (only to the extent of payments of principal) and (y) if any Class will have an Aggregate Outstanding Amount equal to zero following the payment in the foregoing clause (x), Interest Proceeds on deposit in the Collection Account that are received on or before the related Interim Determination Date and that, at the direction of the Portfolio Manager, are transferred to the Payment Account shall be used to pay all accrued and unpaid interest (including any Deferred Interest and interest on Deferred Interest) on such Class. For the avoidance of doubt, no Principal Proceeds or Interest Proceeds shall be applied other than in accordance with clauses (x) and (y) of the preceding sentence on any Interim Distribution Date. In connection with each Interim Distribution Date, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall provide notice to the Rating Agencies of the amount of Principal Proceeds and Interest Proceeds applied pursuant to clauses (x) and (y) above and the Aggregate Outstanding Amount of each Class of Secured Notes after giving effect to such payments. For the avoidance of doubt, except as provided in Section 10.7(b), no Distribution Report shall be required in respect of an Interim Distribution Date. No more than one Interim Distribution Date may take place between any two regularly scheduled Distribution Dates.

(c) If on any Distribution Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the

Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Distributions to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Distributions, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be a standing order to distribute the amounts designated in the Distribution Report) delivered to the Trustee no later than the Business Day prior to each Distribution Date; *provided* that, for purposes of this clause (d), such Issuer Order shall not be signed by the Portfolio Manager on behalf of the Issuer.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Issuer (or the Portfolio Manager on its behalf) shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Issuer (or the Trustee on its behalf) shall give notice as soon as reasonably practicable to the Holders, the Portfolio Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Portfolio Manager may, in its sole discretion (but shall not be obligated to), elect to defer payment of any accrued and unpaid Base Management Fee, Subordinated Management Fee or Incentive Management Fee payable to the Portfolio Manager on any Distribution Date to a future Distribution Date; *provided* that, the Portfolio Manager shall not elect to defer any Base Management Fee, Subordinated Management Fee or Incentive Management Fee for more than two consecutive Distribution Dates; *provided further* that, no deferred Base Management Fee that the Portfolio Manager has elected to subsequently receive may be paid on a Distribution Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. Any such election shall be made by the Portfolio Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Distribution Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator). Any election to defer the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; *provided* that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Portfolio Manager at any time except during the period between a Determination Date and Distribution Date (except as may be consented to by the Trustee and the Collateral Administrator). In the event that the Portfolio Manager rescinds any election to defer any such Management Fees by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Distribution Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator), such deferred Management Fees shall be payable on such Distribution Date (and, if necessary, subsequent Distribution Dates) in accordance with the Priority of Distributions. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee or Subordinated Management Fee in full, then a portion of the Base Management Fee or Subordinated Management Fee equal to the

shortfall will be deferred and will be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions.

(g) Notwithstanding the foregoing, in connection with the payment of the Management Fees under the Priority of Interest Proceeds, the Priority of Principal Proceeds and the Post-Acceleration Priority of Proceeds, if the Portfolio Manager resigns or is replaced as portfolio manager during the Reinvestment Period, (i) the Base Management Fee and the Subordinated Management Fee shall be prorated for any partial period elapsing from the last Distribution Date on which such resigning or removed Portfolio Manager received such Management Fees to the effective date of such termination, resignation or removal, (ii) any unpaid deferred Base Management Fees or deferred Subordinated Management Fees shall be determined as of the effective date of such termination, resignation or removal and, in each case, shall be due and payable on each Distribution Date following the effective date of such termination, resignation or removal in accordance with the Priority of Distributions until paid in full, and (iii) the Incentive Management Fee that is due and payable will be payable to the former Portfolio Manager and the successor Portfolio Manager based upon the former Portfolio Manager's reasonable determination of each portfolio manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in the Portfolio Management Agreement. The Incentive Management Fee, as well as the Subordinated Management Fee and Base Management Fee, shall be paid in accordance with Section 8 of the Portfolio Management Agreement.

Section 11.2 Expense Disbursements on Dates other than Distribution Dates. Provided that, no Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Distribution Dates for payment of the Administrative Expenses described in clause (A) of the Priority of Interest Proceeds and payable in the same order of priority (subject to the Administrative Expense Cap); *provided* that, the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if it determines the payment of such amounts may leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Interest Proceeds on the next succeeding Distribution Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3; *provided* that, no Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (c), (d), (g), (h) or (i), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge (which

certification shall be deemed to have been given upon delivery of a direction to sell or a trade ticket to the Trustee and the Collateral Administrator by the Portfolio Manager), such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security or any Issuer Subsidiary Asset held by an Issuer Subsidiary at any time during or after the Reinvestment Period without restriction.

(e) Stated Maturity; Optional Redemption or Redemption following a Tax Event. After the delivery of a direction of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds and other funds available for such purpose) in accordance with Section 9.2(a), a redemption of the Secured Notes in connection with a Tax Event in accordance with Section 9.2(a), a redemption of the Subordinated Notes in accordance with Section 9.2 or otherwise in connection with the Stated Maturity, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the requirements of Section 9.2(d)) are satisfied.

(f) Discretionary Sales. The Portfolio Manager may sell any Collateral Obligation at any time (other than Credit Risk Obligations, Credit Improved Obligations, Defaulted Obligations and Equity Securities, each of which may be sold at any time without restriction pursuant to this Section 12.1) (each such sale, a "Discretionary Sale"), if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year and (ii) either (A) at any time (1) the sale proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured immediately before such sale) or (2) after giving effect to such Discretionary Sale, the Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) shall be greater than or equal to the Reinvestment Target Par Balance; or (B) during the Reinvestment Period, the Portfolio Manager reasonably believes it will be able to reinvest such sale proceeds in compliance with the Investment Criteria; *provided* that, in respect of any such Discretionary Sale after the Reinvestment Period, the sale

proceeds shall be greater than or equal to the principal balance of the relevant Collateral Obligation which is the subject of the Discretionary Sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) Mandatory Sales. The Portfolio Manager shall use commercially reasonable efforts to sell each Equity Security or Collateral Obligation that constitutes Margin Stock to the extent required by Section 12.2(f).

(h) Unsalable Assets. If the Assets consist exclusively of Unsalable Assets or at any time after the Reinvestment Period:

(i) at the direction and sole discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may (A) conduct an auction of Unsalable Assets in accordance with the procedures set forth in clause (ii) below or (B) if the Portfolio Manager certifies to the Trustee that in its commercially reasonable judgment an auction of Unsalable Assets as set forth in clause (ii) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Portfolio Manager, offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager; *provided* that, if the Portfolio Manager declines such offer, the Trustee shall 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.

(ii) promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder 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 submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee no later than the date specified in such notice, subject to Authorized Denominations. To the extent that minimum denominations

do not permit a *pro rata* distribution, the Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders will not operate to reduce the principal amount of any Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Notwithstanding anything contained herein to the contrary, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Section 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(b)), the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to purchase or a trade-ticket to the Trustee and the Collateral Administrator by the Portfolio Manager), each of the conditions specified in this Section 12.2 and Section 12.3 is satisfied; *provided* that, with respect to the purchase of any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligations will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations shall not be required to satisfy any of the Investment Criteria.

(a) Investment Criteria. On any date during the Reinvestment Period, no Collateral Obligation may be purchased unless the Portfolio Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that, prior to the Effective Date, the conditions set forth in clauses (ii) through (iv) below need not be satisfied (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iii) the Reinvestment Balance Criteria will be satisfied; and

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved; *provided* that the S&P CDO Monitor Test need not be satisfied, maintained or improved with respect to an additional Collateral Obligation purchased with proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation;

provided that, (x) clauses (ii) through (iv) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment and (y) clauses (i) and (ii) and the Collateral Quality Test in clause (iv) above need not be satisfied with respect to any Defaulted Obligation acquired in a Distressed Exchange.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds in additional Collateral Obligations ("Substitute Obligations") (x) that are Sale Proceeds with respect to Credit Risk Obligations, or (y) that are Unscheduled Principal Payments ("Eligible Post-Reinvestment Period Proceeds"), in each case by the later of (1) 45 days and (2) the Determination Date occurring after receipt of such Principal Proceeds; *provided* that, the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment (the "Post-Reinvestment Period Criteria") each of the following conditions are satisfied:

(i) each of the Minimum Floating Spread Test, the Minimum Fixed Coupon Test, the Minimum Weighted Average S&P Recovery Rate Test, the Moody's Maximum Rating Factor Test and the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved;

(ii) (1) each Coverage Test shall be satisfied and (2) each requirement of the Concentration Limitations shall be satisfied or, if any such requirement was not satisfied immediately prior to such reinvestment, such requirement shall be maintained or improved;

(iii) other than in connection with Substitute Obligations acquired in Uptier Priming Transactions, no Restricted Trading Period is then in effect;

(iv) the stated maturity of each Substitute Obligation acquired shall be equal to or earlier than the stated maturity of the corresponding prepaid or disposed Collateral Obligation at the time of disposition of such Collateral Obligation;

(v) the Reinvestment Balance Criteria shall be satisfied;

(vi) the additional Collateral Obligations purchased shall have the same or higher S&P Ratings (as compared using weighted average S&P Rating Factors) as the disposed Collateral Obligations; and

(vii) each additional purchased asset is a Collateral Obligation;

provided further that, the criteria in this Section 12.2(b) need not be satisfied with respect to (i) one single reinvestment if such criteria are satisfied on an aggregate basis in connection with an Aggregated Reinvestment and (ii) any obligation acquired in a Distressed Exchange.

(c) Distressed Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Portfolio Manager in its sole discretion may direct the Issuer (or, if necessary, the Trustee) to enter into a Distressed Exchange or apply (i) the Supplemental Reserve Amount, (ii) as directed by the Portfolio Manager in its sole discretion, amounts in the Permitted Use Account or (iii) Additional Junior Notes Proceeds to one or more Permitted Uses at the direction of the Portfolio Manager in its sole discretion.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Insolvency, Bankruptcy, Reorganization, Restructuring and Workouts. Notwithstanding anything contained in this Indenture to the contrary (other than the requirements of Section 7.16(m)), in connection with an insolvency, bankruptcy, reorganization, restructuring or workout (or, in the commercially reasonable judgement of the Portfolio Manager, to avoid an actual or foreseeable default), the Issuer shall have the right to pay for the acquisition of any asset, bond, security, equity, warrant, rights offering or similar right that does not meet the definition of "Collateral Obligation" from amounts available in the Collection Account so long as such asset, bond, security, equity, warrant, rights offering or similar right will be sold or otherwise transferred or distributed to another Person prior to or on the same Business Day as the Issuer's receipt thereof for a price equal to or greater the price paid by the Issuer (to the extent paid for by the Issuer); *provided* that, the Issuer shall endeavor not to apply funds under this clause (e) to the purchase of any assets or rights if the Issuer could otherwise acquire such asset or right in accordance with the provisions of this Indenture.

(f) Margin Stock.

(i) The Issuer may receive, purchase or otherwise acquire Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation to the extent permitted hereunder.

(ii) If a Collateral Obligation that has not been designated as a Subordinated Notes Financed 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 Financed Obligation (each, "Transferable Margin Stock"), then the Portfolio Manager, on behalf of the Issuer, shall direct the Trustee to either (1) (x) transfer one or more non-

Margin Stock Subordinated Notes Financed Obligations 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 as a Subordinated Notes Financed Obligation or (2) use commercially reasonable efforts to sell such Margin Stock within 45 days after receipt thereof or the date such asset became Margin Stock (provided that, if the Issuer has not entered into a commitment to sell such asset within such 45-day period, then the Portfolio Manager, on behalf of the Issuer, shall direct the Trustee to take the actions specified in clause (1) of this sentence). The value of each transferred Collateral Obligation for purposes of the transfer specified in clause (1) of the immediately preceding sentence shall be its Market Value.

(iii) At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of the lesser of (A) 10% of the Collateral Principal Amount and (B) the Subordinated Notes Reinvestment Ceiling, or the Issuer is unable to satisfy the requirement in clause (ii) above to designate Transferable Margin Stock as a Subordinated Notes Financed 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.

(iv) The Trustee shall segregate on its books and records Subordinated Notes Financed Obligations (and the proceeds thereof).

(g) Additional Condition to Purchase. As a condition to any purchase of any additional Collateral Obligation, the balance in the Principal Collection Account and the Ramp-Up Account, as of the applicable trade date of such Collateral Obligation, after netting all expected debits and credits (including any prepayments of which the Issuer has received notice) in connection with such purchase and other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and any scheduled principal payments or prepayments, as determined by the Portfolio Manager, shall not be a negative amount the absolute value of which is greater than 5.0% of the Collateral Principal Amount. In no event will the Collateral Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Account, and the Collateral Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Account or the Ramp-Up Account.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, 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 XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to

the Trustee. The Portfolio Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII (which certificate shall be deemed to have been provided upon delivery of an Issuer Order in respect of such acquisition).

(c) The Portfolio Manager on behalf of the Issuer may direct the Trustee to withdraw Interest Proceeds or Principal Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in accordance with Section 10.2(d)(i) and (ii).

(d) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided that such transaction complies with the applicable requirements of the Portfolio Management Agreement and this Indenture (including the Tax Guidelines or the Tax Advice described in Section 7.16(m))) (x) that has been consented to by a Supermajority of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and each Rating Agency has been notified.

Section 12.4 Restrictions on Maturity Amendments. During or after the Reinvestment Period, the Issuer (or the Portfolio Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Portfolio Manager, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes and (ii) the Weighted Average Life Test will be satisfied after giving effect to such amendment; *provided* that this clause (ii) is not required to be satisfied if such amendment is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or foreseeable default, bankruptcy or insolvency of the related obligor; *provided further* that, except as provided in the immediately preceding proviso, new Collateral Obligations exchanged or deemed to be acquired through a Maturity Amendment while clause (ii) is not satisfied, will not exceed (x) on an aggregate basis since the Last Closing Event, 10.0% of the Reinvestment Target Par Balance or (y) 7.5% of the Collateral Principal Amount at any time. For the avoidance of doubt, the Issuer (or the Portfolio Manager on its behalf) will use commercially reasonable efforts to affirmatively object to a proposed Maturity Amendment of which a responsible officer of the Portfolio Manager has actual knowledge, if (i) such affirmative objection is (x) necessary, in the Portfolio Manager's sole discretion, to avoid a lack of response from being deemed consent to such proposed Maturity Amendment and (y) would be sufficient to block such Maturity Amendment from being effected and (ii) such Maturity Amendment (A) would extend the maturity of the Collateral Obligation in violation of the express terms above and (B) would not otherwise be permitted pursuant to this paragraph; *provided* that, if Issuer (or the Portfolio Manager on its behalf) fails to object to any such Maturity Amendment described in this sentence and such Maturity Amendment is effected in violation of the terms of this paragraph, (1) the Portfolio Manager shall use commercially reasonable efforts to sell the related Collateral Obligation within 30 Business Days of the effectiveness of such Maturity Amendment and (2) if such Collateral Obligation is not sold within such 30 Business Day period, such Collateral Obligation shall be deemed to constitute a Defaulted Obligation for purposes of calculating the Adjusted Collateral Principal Amount.

Section 12.5 Purchases of Restructured Obligations. Notwithstanding any other requirement set forth in this Indenture (other than Section 7.16(l) and (m)), Principal Proceeds, Interest Proceeds and/or amounts permitted to be used therefor in accordance with the definition of "Permitted Use" may be invested in Restructured Obligations; *provided* that (i) after giving effect to such investment, each Overcollateralization Ratio Test will be satisfied, (ii) if Principal Proceeds are used, (A) for each calendar year, the aggregate amount of Principal Proceeds applied in accordance with this paragraph may not exceed 3.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year), (B) the aggregate amount of Principal Proceeds applied in accordance with this paragraph, cumulatively since the Last Closing Event, may not exceed 5.0% of the Aggregate Ramp-Up Par Amount excluding any Uptier Priming Debt and (C) after giving effect to such investment, the Collateral Principal Amount *plus* the S&P Collateral Value of the Defaulted Obligations shall be greater than or equal to the Reinvestment Target Par Balance *minus*, solely in the case of the acquisition of a Workout Obligation, an amount equal to 1.0% of the Reinvestment Target Par Balance and (iii) if Interest Proceeds are used, such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment. Notwithstanding anything to the contrary herein, a Workout Obligation shall be treated as a Defaulted Obligation until it subsequently satisfies the definition of "Collateral Obligation" without giving effect to any applicable carveouts set forth therein. For the avoidance of doubt and notwithstanding anything in this Indenture to the contrary, Restructured Obligations may be sold at any time without restriction.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Post-Acceleration Priority of Proceeds in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent 100% of Holders of the most senior Class and a Majority of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Post-Acceleration Priority of Proceeds.

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of any Junior Class shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent a Majority of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes

in accordance with this Indenture; *provided however* that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of a Junior Class shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided however* that, after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

(d) The Holders of each Class agree, for the benefit of all Holders of each Class, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such payment.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager or the Issuer, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager or the Issuer, respectively. Upon the request of the Portfolio Manager or the Issuer, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager or the Issuer.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that, the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holder (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" or "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of its holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) With respect to any vote, each Holder or proxy will be entitled to one vote for each U.S. \$1.00 principal amount of the interest in a Note as to which it is the Holder or proxy; *provided* that, no vote will be counted in respect of any Note challenged as not Outstanding and ruled by the Registrar to be not Outstanding.

(f) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; *provided further* that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices Other Than to Holders. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email (of a .pdf or similar file) in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee at the Trustee's 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, instruction, order, notice or consent;

(ii) the Collateral Administrator 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 Collateral Administrator at U.S. Bank Trust Company, National Association, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust, Reference: Diameter Capital CLO 1 Ltd., email: Diameter.Capital@usbank.com, or at any other address previously furnished in writing to the parties hereto;

(iii) the Issuer at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors;

(iv) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware, telephone no. (302) 738-6680;

(v) the Portfolio Manager at 55 Hudson Yards, Suite 29B, New York, New York 10001;

(vi) J.P. Morgan Securities LLC at J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Structured Products Group;

(vii) Apollo Global Securities, LLC at Apollo Global Securities, LLC, 9 West 57th Street, New York, New York 10019;

(viii) a Hedge Counterparty at the address specified in the relevant Hedge Agreement; and

(ix) the Administrator at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors.

(b) 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 this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any other Transaction Document or any other document relating hereto or to the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Information Agent, the Issuer and the Portfolio Manager (for forwarding to the 17g-5 Website by the Information Agent pursuant to Section 14.16). 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 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 Agency shall be given in accordance with, and subject to, the provisions of Section 14.16 and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to S&P addressed to it at (A) for communication related to credit estimates or a Specified Event, to creditestimates@spglobal.com, (B) for communication related to the Effective Date or confirmation of Initial Ratings, to CDOEffectiveDatePortfolios@spglobal.com, (C) for communication related to the CDO Monitor, to CDOMonitor@spglobal.com and (D) for all other communication related to surveillance, to CDO_Surveillance@spglobal.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(e) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; *provided however* that, any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (or .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or other expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing or provision to DTC.

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's website containing such documents.

Subject to Section 14.14, the Trustee shall deliver to the Holders any written information in its possession 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 notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) Applicable Law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is a party in

connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Upon the request of any Holder or any Certifying Person that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), the Trustee shall deliver to such Holder or Person a copy of the Register and any related information reasonably available to the Trustee by reason of it acting in such capacity, and all related costs will be borne by the requesting Holder or Person. The Trustee shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail 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.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. Except to the extent prohibited by Applicable Law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company

Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.10 Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. To the fullest extent permitted by Applicable Law, each of the parties hereto hereby irrevocably (i) submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court, (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding and (iv) consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2 or, in the case of the Trustee, to it at the Corporate Trust Office. Each such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This instrument and the Notes (and each amendment, modification and waiver in respect of this instrument or the Notes) may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart of this instrument by facsimile, electronic mail or other transmission method will be effective as delivery of a manually executed counterpart of this instrument.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Section 14.14 Confidential Information.(a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with this Section 14.14; *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 14.14 and to the extent such disclosure is reasonably

required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors (including auditors and attorneys) who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Notes or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) a Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and *provided further however* that, delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes 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 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of its Notes shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. tax treatment. Notwithstanding the foregoing or anything to the contrary herein, the terms of this Indenture shall not prevent any party hereto from (i) communicating directly with the

Securities and Exchange Commission or its staff (without prior notice to or authorization from any other person) about a possible securities law violation, or (ii) exercising any similar whistleblower rights such party may have under applicable law in relation to communications to, any other governmental agency or authority or any self-regulatory organization about a possible violation of law, in each case to the extent such activity is protected under Section 21F of the Exchange Act or Rule 21F-17 thereunder or the whistleblower provisions of any other applicable law or regulation.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder 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 may be required by law or by any regulatory or Governmental Authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers nor any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable, or shall have any claim in respect to any assets of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable.

Section 14.16 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to the Rating Agencies for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). For the avoidance of doubt, such information shall not include any

Accountants' Report except as otherwise provided in Section 10.10. The Issuer hereby appoints the Collateral Administrator as the Information Agent (the "Information Agent").

(i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv), and after the responding party or its representative or advisor receives written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement, the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at DiameterCapitalCLO217g5@usbank.com, which the Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv), and after the applicable party has received written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Website, the applicable party or its representative or advisor shall provide such information to the Rating Agencies.

(iii) The Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; *provided*, that such party summarizes the information provided to the Rating Agencies in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.16(b) within one Business Day of such communication taking place. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.16(b) shall be made available on the 17g-5 Website. Information shall be forwarded to the 17g-5 Website by the Information Agent on the same Business Day of receipt *provided* that, such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise

is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may remove it from the 17g-5 Website. None of the Issuer, the Trustee, the Portfolio Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the 17g-5 Website to (A) any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website) and (B) to any Rating Agency, without submission of an NRSRO Certification.

(v) The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Diameter Capital CLO 1 Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(b) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the S&P Rating Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of the S&P Rating Condition has made a request to S&P for satisfaction of S&P Rating Condition and, within 10 Business Days of the request for satisfaction of the S&P Rating Condition being posted to the 17g-5 Website, S&P has not replied to such request or has responded in a manner that indicates that S&P is neither reviewing such request nor waiving the requirement for satisfaction of the S&P Rating Condition, then such Requesting Party shall be required to confirm that S&P has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the S&P Rating Condition again. The parties hereto acknowledge and agree that the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of the S&P Rating Condition made by the Issuer (or the Portfolio Manager on behalf of the Issuer), Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of the S&P Rating Condition, and shall contain all back-up material necessary for S&P to process such request. Such written request for satisfaction of the S&P Rating Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of the S&P Rating Condition to S&P in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Legal Holidays. If the date of any Distribution 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 Distribution Date, Redemption Date or Stated Maturity date.

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clause contained herein 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 however* that, except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in clauses (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Portfolio Manager shall continue to perform and be bound by the provisions of the Portfolio Management Agreement and this Indenture. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Portfolio Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under 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 Distributions and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements negotiated by the Portfolio Manager from time to time on and after the 2024 Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and provide a copy of each Hedge Agreement to the Trustee and each Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

(i) the Global Rating Agency Condition has been satisfied with respect thereto;
and

(ii) the Issuer has obtained a written opinion of Milbank LLP or Paul Hastings LLP or a written opinion of counsel of other nationally recognized counsel experienced in such matters that either:

(A) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or

(B) if the Issuer would be a commodity pool, (1) the Portfolio Manager and no other party would be the commodity pool operator and commodity trading adviser of the Issuer, and (2) with respect to the Issuer as a commodity pool, the Portfolio Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied.

For so long as the Issuer and the Portfolio Manager are subject to clause (ii)(B) above, the Issuer and the Portfolio Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Portfolio Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (ii) above will be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The Global Rating Agency Condition must be satisfied prior to amendment or termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced;

provided that, notwithstanding the foregoing, the Portfolio Manager (on behalf of the Issuer) may reduce the notional amount of any Hedge Agreement (and, in connection therewith, cause the Issuer to pay a termination payment in accordance with the Priority of Distributions to the Hedge Counterparty) if the Global Rating Agency Condition is obtained with respect to such reduction.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

DIAMETER CAPITAL CLO 1 LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

DIAMETER CAPITAL CLO 1 LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

ANNEX A

DEFINITIONS

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

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

"17g-5 Website": A password-protected internet website which shall initially be located at <https://17g5.com> under the tab "NRSRO," access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Portfolio Manager, the Placement Agents and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

"2024 Closing Date": October 24, 2024.

"2024 Closing Date Certificate": The certificate of the Issuer delivered under Section 3.1.

"2024 Placement Agents": J.P. Morgan Securities LLC and Apollo Global Securities, LLC, in their capacities as placement agents under the 2024 Placement Agreement.

"2024 Placement Agreement": The placement agency agreement dated as of the 2024 Closing Date, by and among the Co-Issuers and the Placement Agents, relating to the placement of certain of the Notes, as amended from time to time.

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17(c)(ii).

"Accountants' Report": An agreed-upon procedures report, as specified in Section 7.17(c), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": Each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Principal Collection Account, (d) the Ramp-Up Account, (e) the Revolver Funding Account, (f) the Expense Reserve Account, (g) the Ongoing Expense Smoothing Account, (h) the Reserve Account, (i) the Custodial Account, (j) the Permitted Use Account and (k) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is an accredited investor for purposes of Rule 501(a) of Regulation D under the Securities Act and not also a Qualified Institutional Buyer.

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

"Additional Issuance Payment": The meaning specified in the definition of "Permitted Use"

"Additional Junior Notes Proceeds": The proceeds of an additional issuance pursuant to which additional Subordinated Notes and/or additional Junior Mezzanine Notes only were issued.

"Additional Notes": Any Notes issued pursuant to Section 2.4.

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

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

(a) without duplication, the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded balance of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding any Collateral Obligation that is subject to an Offer for a price less than the outstanding principal amount thereof, Defaulted Obligations, S&P Deferring Obligations, Discount Obligations and Long-Dated Obligations); *plus*

(b) without duplication, the amounts on deposit in the Accounts representing Principal Proceeds (including Eligible Investments therein); *plus*

(c) for all Defaulted Obligations that have been Defaulted Obligations for less than three years and all S&P Deferring Obligations, the S&P Collateral Value, and for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(d) with respect to each Discount Obligation, the product of (i) the principal balance of such Discount Obligation as of such date, *multiplied by* (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent; *plus*

(e) the aggregate, for each Collateral Obligation that is the subject of an Offer for a price less than the outstanding principal amount thereof, of such Offer prices; *plus*

(f) with respect to each Long-Dated Obligation, the lesser of (i) the S&P Collateral Value of such Long-Dated Obligation and (ii) 70% *multiplied by* its Principal Balance; *provided* that any Long-Dated Obligation that has a stated maturity later than two years after the earliest Stated Maturity of the Secured Notes shall be deemed to have a Principal Balance of zero for purposes of this definition; *minus*

(g) the Excess Triple-C Adjustment Amount;

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

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

"Administrative Expense Cap": An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Original Closing Date) to the sum of (a) 0.03% *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 Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the Original Closing Date) and (b) U.S.\$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Distribution Date after the third Distribution Date following the Original Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Distributions (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution 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 Distribution Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; and (2) in respect of the third Distribution Date following the Original Closing Date, such excess amount shall be calculated based on the Distribution Dates preceding such Distribution Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer, *first*, on a *pari passu* basis to the Trustee (including indemnities) pursuant to Section 6.7 and to the Bank or its Affiliates (including indemnities) in each of its capacities under the applicable Transaction Documents, including as Collateral Administrator, *second*, to make any capital contribution to an Issuer Subsidiary necessary to pay any Taxes or governmental fees owing by such Issuer Subsidiary that are not otherwise paid by such Issuer Subsidiary, and then, *third*, on a *pro rata* basis to:

- (a) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses;

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

(c) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable fees and expenses of the Portfolio Manager (including fees for its accountants, agents and counsel but excluding the Management Fee) payable under the Portfolio Management Agreement;

(d) the Administrator pursuant to the Administration Agreement;

(e) the Independent Review Party for fees, indemnities and expenses incurred under the terms of its appointment;

(f) the independent manager of the Co-Issuer for any fees or expenses due under the management agreement between the Issuer and the independent manager;

(g) expenses and fees related to Refinancings and Re-Pricings (including reserves established for Refinancings and Re-Pricings expected to occur prior to the next Distribution Date); and

(h) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries or complying with FATCA, the Cayman FATCA Legislation, and the CRS or otherwise complying with tax laws, 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, including any Excepted Advances and any expenses relating to a completed or contemplated Refinancing or Re-Pricing) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes; *provided* that, (A) amounts due in respect of actions taken no later than the Original Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (B) for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, (C) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above if the Portfolio Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes and (D) the Portfolio Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid prior to the *fourth* priority above if required to ensure the delivery of continued accounting services and reports set forth in herein.

"Administrator": Walkers Fiduciary Limited, and its successors and assigns in such capacity.

"Affected Class": As of any date of determination, any Class of Secured Notes that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class of Notes is a Class of Deferred Interest Notes, that interest on such Class has not been deferred) on any Distribution Date.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; *provided* that, (a) neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer and (b) an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided* that, no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; *provided further* that, no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For the avoidance of doubt, obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, for each fixed rate Collateral Obligation (including, for any Partial Deferrable Obligation or Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation; *provided* that, (x) the coupon with respect to any Step-Up Obligation will be the then-current coupon and (y) the coupon with respect to any Step-Down Obligation will be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) the Benchmark Rate 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 Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon) 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 Collateral Obligation (including, for any Partial Deferrable Obligation or Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over a floating rate index that is the same index used to calculate the Benchmark Rate for the Floating Rate Notes, (i) the stated interest rate spread on such Collateral Obligation above the Benchmark Rate (including any credit spread adjustment or modifier) *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; *provided* that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to any floating rate Collateral Obligation that has the Benchmark Rate floor, (i) the stated interest rate spread (including any credit spread adjustment or modifier) *plus*, (ii) if positive, (x)(A) the Benchmark Rate floor value or (B) if there is no Benchmark Rate floor value, the related interest rate floor value for such loan (if any), as applicable, *minus* (y) the Benchmark Rate with respect to the Floating Rate Notes as in effect for the current Interest Accrual Period; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation or Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over a floating rate index other than the index used to calculate the Benchmark Rate for the Floating Rate Notes, (i) the excess of the sum of such spread and such index (including any credit spread adjustment or modifier) *plus* (ii) if positive, (x) the floor value for such loan (if any), *minus* (y) such index as in effect for such floating rate Collateral Obligation, over the Benchmark Rate with respect to the Floating Rate Notes (including any credit spread adjustment or modifier) as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (iii) the outstanding Principal Balance of each such Collateral Obligation;

provided that, (x) the interest rate spread with respect to any Step-Up Obligation will be the then-current interest rate spread and (y) the interest rate spread with respect to any Step-Down Obligation will be the lowest permissible interest rate spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.\$550,000,000, *plus* such additional amount directed by the Portfolio Manager subject to satisfaction of the S&P Rating Condition in connection with an issuance of additional Notes pursuant to Section 2.4.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of any date of determination if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the 2024 Closing Date, having an Aggregate Principal Balance and including Principal Financed Accrued Interest (*provided* that, the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to (i) prepayments, maturities, redemptions or sales or (ii) prepayments, maturities, redemptions or sales that are expected to occur in the future (as determined by the Portfolio Manager); *provided* that, (A) in each case, such prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations and (B) sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% *multiplied by* the Aggregate Ramp-Up Par Amount (the "ARUP Sale Amount") less (ii) the positive difference, if any, between the Issuer's purchase price (expressed as a Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a Dollar amount).

"Aggregate Risk Adjusted Par Amount": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the 2024 Closing Date):

Interest Accrual Period	Aggregate Risk Adjusted Par Amount (\$)
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	

16	☐
17	☐
18	☐
19	☐
20	☐
21	☐
22	☐
23	☐
24	☐
25	☐
26	☐
27	☐
28	☐
29	☐
30	☐
31	☐
32	☐
33	☐
34	☐
35	☐
36	☐
37	☐
38	☐
39	☐
40	☐
41	☐
42	☐
43	☐
44	☐
45	☐
46	☐
47	☐
48	☐
49	☐
50	☐
51	☐
52	☐

"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.

"Aggregated Reinvestment": A series of sales and reinvestments occurring within and up to 10 Business Day period including the date of such sales and reinvestments and ending no later than the end of the current Collection Period with respect to which (x) the Portfolio

Manager notes in its records that the sales, prepayments and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (y) the Portfolio Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied (after giving effect to any expected prepayments) on an aggregate basis for such series of sales and reinvestments; *provided* that, (i) the Aggregate Principal Balance purchased of any one Aggregated Reinvestment may not exceed 5.0% of the Collateral Principal Amount; (ii) if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Portfolio Manager will provide notice to each Rating Agency; (iii) the difference between the earliest maturity date of any Collateral Obligation included in an Aggregated Reinvestment and the latest maturity date of any Collateral Obligation included in such Aggregated Reinvestment may not exceed three years; (iv) no Aggregated Reinvestment may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase; (v) the purchase prices paid for any Collateral Obligations acquired pursuant to an Aggregated Reinvestment may not be averaged for the purpose of satisfying any of the Investment Criteria and (vi) in no event may there be more than one outstanding Aggregated Reinvestment at any time.

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

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

"Applicable Law": With respect to any Person or property of such Person, any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, formal guidance, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, writ, or any particular section, part or provision thereof, of any Governmental Authority to which the Person in question is subject or by which it or any of its property is bound.

"Approved Tax Counsel": Each of Paul Hastings LLP; Weil, Gotshal & Manges LLP; Cadwalader, Wickersham & Taft LLP; Simpson Thacher & Bartlett LLP; Winston & Strawn LLP; Clifford Chance US LLP; White & Case LLP; Freshfields Bruckhaus Deringer US LLP; Mayer Brown LLP; Ashurst LLP; Dechert LLP; DLA Piper LLP (US); Milbank LLP; and Allen & Overy LLP.

"ARUP Sale Amount": The meaning specified in the definition of the term "Aggregate Ramp-Up Par Condition."

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

"Assigned Moody's Rating": The publicly available rating, unpublished monitored rating or the credit estimate expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Portfolio Manager on its behalf) applies for a new credit estimate, or renewal of a credit estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the

case of a request for a new credit estimate, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Portfolio Manager certifies to the Trustee that the Portfolio Manager believes that such credit estimate will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3," or (B) in the case of a request for a renewal of a credit estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous credit estimate assigned by Moody's until such time as (x) Moody's renews such credit estimate or assigns a new credit estimate for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a credit estimate becomes applicable in respect of such debt obligation.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Distribution Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the 2024 Closing Date, as applicable).

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

"Authorized Denominations": With respect to each Class of Notes, the authorized denomination specified in Section 2.3.

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

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

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

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

"Bank": U.S. Bank Trust Company, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association) and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (as amended) of the Cayman Islands and the Companies Winding Up Rules (as amended) of the Cayman Islands, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to the product of (i) 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date and (ii) if Diameter (or an Affiliate thereof) is not the Portfolio Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Diameter Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, plus an amount equal to any Deferred Base Management Fee as of the immediately preceding Distribution Date.

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

"Benchmark Rate": With respect to the Floating Rate Notes, initially, the Term SOFR Rate; *provided*, that if the Term SOFR Reference Rate component of the Term SOFR Rate or the then-current Benchmark Rate is unavailable or no longer reported, as determined by the Designated Transaction Representative on any date of determination, then upon written notice from the Designated Transaction Representative to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of the occurrence of such event and the designation of a Benchmark Replacement Rate, then "Benchmark Rate" means such Benchmark Replacement Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates; *provided, further*, that with respect to any Class of Floating Rate Notes, the Benchmark Rate will be no less than zero. With respect to any Collateral Obligation, when used in the context of such Collateral Obligation, "Benchmark Rate" or "Benchmark Rate-based index" means the London interbank offered rate, the forward-looking term rate based on SOFR or

the applicable benchmark rate currently in effect for such floating rate Collateral Obligation and determined in accordance with the related Underlying Instrument.

"Benchmark Replacement Rate": As determined by the Designated Transaction Representative 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, (y) the quarterly pay reference rate (other than the London interbank offered rate) that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Designated Transaction Representative as of the first day of the Interest Accrual Period during which such determination is made or (z) such other rate as proposed by the Designated Transaction Representative and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes, in each case, together with a modifier published by a Relevant Governmental Body determined by the Designated Transaction Representative and applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Term SOFR Rate, which may include an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity pursuant to the Plan Asset Regulation or otherwise.

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

"Business Day": Any day other than (a) a Saturday or a Sunday or (b) a day on which commercial banks are authorized or required by Applicable Law to close in New York, New York or in the city in which the principal 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 an S&P Deferring Obligation or a Defaulted Obligation) with a Moody's Rating of "Caa1" or lower.

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

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

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

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

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

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

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

"Certificated Note": Any definitive, fully registered security without interest coupons.

"Certifying Person": A beneficial owner of a Global Note (that is deposited with DTC) who has certified the same upon its delivery to the Trustee of a Certifying Person Certificate in the form of Exhibit C.

"Certifying Person Certificate": A certificate substantially in the form of Exhibit C.

"CFR": With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation, it being agreed and understood that any Pari Passu Classes shall constitute separate Classes except as otherwise expressly provided or as the context may

otherwise require and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, each Pari Passu Class will be treated as a single Class, except as expressly provided in this Indenture.

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

"Class A-1 Notes": The Class A-1-R Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class A-2 Notes": The Class A-2-R Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class B Notes": The Class B-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to the Class B Notes.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Portfolio Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Portfolio Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule VI or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate 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 to the Class C Notes.

"Class C Notes": The Class C-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class D Coverage Test": The Overcollateralization Ratio Test as applied to the Class D Notes.

"Class D Notes": The Class D-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Ranking Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking Class, 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 of the S&P CDO Monitor at such time.

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

"Clearing Corporation": Each of (a) Clearstream, (b) DTC, (c) Euroclear and (d) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

"Clearstream": Clearstream Banking, *société anonyme*.

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

"Co-Issued Notes": Collectively, the Class A Notes, the Class B Notes and the Class C 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": The meaning assigned in the Granting Clause hereof.

"Collateral Administration Agreement": An agreement dated as of the Original Closing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended and restated on the 2024 Closing Date and as further amended from time to time.

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

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

Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Obligation": Any loan (including a Participation Interest therein), Senior Secured Bond, Senior Secured Note or High Yield Bond held by the Issuer that as of the date the Issuer commits to purchase such obligation (or, in the case of a Restructured Obligation, as of the date following acquisition thereof that the Portfolio Manager certifies that the following requirements are satisfied):

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency;

(ii) is not a Defaulted Obligation (unless such Defaulted Obligation is being acquired in a Distressed Exchange or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof) or a Credit Risk Obligation (unless such Credit Risk Obligation is being acquired in a Distressed Exchange or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof);

(iii) is not a lease;

(iv) is not a Structured Finance Obligation;

(v) is not a Synthetic Security;

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

(vii) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

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

(ix) does not constitute Margin Stock;

(x) gives rise only to payments that do not subject the Issuer to withholding tax or similar tax, other than any taxes which may be payable with respect to FATCA and withholding or similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) (A) has a Moody's Rating of at least "Caa3" (unless such obligation is being acquired in a Distressed Exchange, is a Pending Rating DIP Collateral Obligation or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof) or (B) has an S&P Rating of at least "CCC-" (unless such obligation is being acquired in a Distressed Exchange, is a Pending Rating DIP Collateral Obligation or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof) (or, with respect to either such rating, in the case of a DIP Collateral Obligation, had such rating in the last 12 months before it was withdrawn);

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

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

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

(xv) is not subject to an Offer for a price less than its purchase price *plus* all accrued and unpaid interest;

(xvi) is not issued by an Emerging Market Obligor;

(xvii) is not a Zero-Coupon Obligation (unless it is received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof);

(xviii) is a Secured Loan Obligation, Senior Secured Bond, Senior Secured Note, High Yield Bond or Senior Unsecured Loan;

(xix) is not a letter of credit;

(xx) if such obligation is a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Code, is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently;

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

(xxiii) is not an asset that has attached equity warrants;

(xxiv) is not a Small Facility Loan (unless such obligation is being acquired in a Distressed Exchange, is a DIP Collateral Obligation or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof);

(xxv) is not issued by an obligor Domiciled in Greece, Italy, Portugal, Russia, Spain or Ukraine;

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

(xxvii) does not mature after the earliest Stated Maturity of the Notes (unless such obligation is being acquired in a Distressed Exchange or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof; *provided* that not more than 1.5% of the Collateral Principal Amount may consist of Collateral Obligations acquired pursuant to this parenthetical);

(xxviii) is purchased at a price not less than the Minimum Price (unless such obligation is being acquired in a Distressed Exchange or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof);

(xxix) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof; and

(xxx) is not an ESG Collateral Obligation.

"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), including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds, the Permitted Use Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein).

"Collateral Quality Test": The following tests, collectively, calculated in each case as required by Section 1.2:

- (a) the Minimum Fixed Coupon Test;
- (b) the Minimum Floating Spread Test;
- (c) the Moody's Maximum Rating Factor Test;
- (d) during the Reinvestment Period, the Moody's Diversity Test;
- (e) the S&P CDO Monitor Test;

- (f) the Minimum Weighted Average S&P Recovery Rate Test; and
- (g) the Weighted Average Life Test.

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

"Collection Period": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the 2024 Closing Date, in the case of the Collection Period relating to the first Distribution Date following the 2024 Closing Date) and ending on (but excluding) the day that is eight Business Days prior to such Distribution Date; *provided* that, (a) the final Collection Period preceding the Stated Maturity shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (b) the final Collection Period preceding a Redemption Date (other than a Redemption Date in connection with a Refinancing or a Re-Pricing) shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date.

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

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

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

- (ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 10.0% of the Collateral Principal Amount;

- (iii) not less than 90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans);

(iv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Senior Unsecured Loans, Senior Secured Bonds, Senior Secured Notes or High Yield Bonds; *provided* that, not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Bonds, Senior Secured Notes or High Yield Bonds;

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

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

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

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

(ix) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates; *provided* that, without duplication, Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount; *provided further* that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates that are not Senior Secured Loans, Senior Secured Bonds or Senior Secured Notes;

(x) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (1) Collateral Obligations in two S&P Industry Classification groups may constitute up to 12.0% of the Collateral Principal Amount and (2) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

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

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

(xiii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually;

(xiv) not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans;

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

(xvi) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; or such other percentage as may be specified in an amendment pursuant to Section 8.1(a)(xxxii);

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

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

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xx) not more than 2.5% of the Collateral Principal Amount may consist of Step-Down Obligations;

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

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

(xxiii) not more than 1.0% of the Collateral Principal Amount may consist of Drop Down Assets; *provided, however*, that any Drop Down Assets that are acquired in a Distressed Exchange or are otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor, in each case, without the use of any Principal Proceeds, shall not count towards this limit.

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

"Conforming Modification": The meaning specified in Section 8.3(b).

"Contribution": The meaning specified in Section 10.3(f).

"Contribution Repayment Amount": The meaning specified in Section 10.3(f).

"Contributor": Any Holder who makes a Contribution pursuant to Section 10.3(f).

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

"Controlling Person": The meaning specified in Section 2.6(b).

"Controversial Weapons": Cluster bombs, anti-personnel mines, weapons of mass destruction (including radiological, nuclear, chemical or biological weapons) and other controversial weapons which are prohibited under applicable international treaties or conventions as identified by the Portfolio Manager to the Trustee and Collateral Administrator with notice to a Majority of the Subordinated Notes.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a) for purposes of Note transfer and presentment of the Notes for final payment, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bondholder Services – EP-MN-WS2N, Reference: Diameter Capital CLO 1 Ltd., and (b) for all other purposes, U.S. Bank Trust Company, National Association, 190 South LaSalle Street, Chicago, Illinois 60603, Attention: Global Corporate Trust, Reference: Diameter Capital CLO 1 Ltd., email: Diameter.Capital@usbank.com, or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments of which (a) do not contain any financial covenants; or (b) require the underlying obligor to comply with an Incurrence Covenant, but do not require the underlying obligor to comply with a Maintenance Covenant; *provided* that, a loan described in clause (a) or (b) above which either contains a cross default provision or cross-acceleration to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Senior Coverage Tests, the Class B Coverage Tests, the Class C Coverage Tests and the Class D Coverage Test.

"Credit Improved Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events) has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events:

- (i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or

(iv) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by a rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 0.25% greater than its purchase price;

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

(D) if such Collateral Obligation is a loan or floating rate note, the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized index selected by the Portfolio Manager over the same period;

(E) if such Collateral Obligation is a bond, the Market Value of such Collateral Obligation is at risk of changing since the date of its acquisition by a percentage either at least 1.00% more positive or at least 1.00% less negative, as the case may be, than the percentage change in the Eligible Index over the same period, as determined by the Portfolio Manager; or

(F) if such Collateral Obligation is a loan or floating rate note, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or floating rate note with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or floating rate note with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or floating rate note

with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results.

"Credit Risk Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, which judgment may (but need not) be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by a rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

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

(iii) the Market Value of such Collateral Obligation would be at least 0.25% less than the price paid by the Issuer for such Collateral Obligation;

(iv) if such Collateral Obligation is a bond, the Market Value of such Collateral Obligation is at risk of changing since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive, as the case may be, than the percentage change in the Eligible Index over the same period, as determined by the Portfolio Manager;

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

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

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, together with implementing legislation, rules, regulations and guidance notes made pursuant thereto.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which (a) the Portfolio Manager believes, in its commercially reasonable business judgment, that the obligor of such Collateral Obligation 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) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy Proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; and (c) for so long as any Notes rated by S&P are Outstanding, satisfies the S&P Additional Current Pay Criteria; *provided* that, to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations; *provided further* that, in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

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

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

"Custodian": The entity maintaining an Account pursuant to a Securities Account Control Agreement.

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

"Defaulted Obligation": (x) Any Workout Obligation and (y) any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage of five Business Days or seven 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 obligor which is senior or pari passu in right of payment to such debt 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 applicable obligor or secured by the same collateral;

(c) the obligor or others have instituted Proceedings to have the obligor adjudicated as bankrupt or insolvent or placed into receivership and such Proceedings have not been stayed or dismissed for 60 days or such obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or a "probability of default" rating assigned by Moody's of "D" or "LD", or had such rating before such rating was withdrawn;

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

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

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

(h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (h)) or with respect to which the Selling Institution has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn; or

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

provided that, a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (i), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan) is a Current Pay Obligation (*provided* that, to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations) or (y) in the case of clauses (b), (c) and (d), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan) is a DIP Collateral Obligation.

"Deferrable Obligation": A debt obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

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

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

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

(a) in the case of each Certificated Note or Instrument other than a Clearing Corporation Security or a Certificated Note or an Instrument evidencing debt underlying a Participation Interest,

(i) causing the delivery of such Certificated Note or Instrument to the Custodian registered in the name of the Custodian or its Affiliated nominee or endorsed to the Custodian or in blank,

(ii) causing the Custodian to continuously identify on its books and records that such Certificated Note or Instrument is credited to the relevant Account, and

(iii) causing the Custodian to maintain continuous possession of such certificated security or Instrument;

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

(i) such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Custodian, and

(ii) the Custodian to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, causing

(i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Custodian at such Clearing Corporation, and

(ii) the Custodian to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book entry form on the records of a Federal Reserve Bank, causing:

(i) the continuous crediting of such Financial Asset to a securities account of the Custodian at any Federal Reserve Bank, and

(ii) the Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing

(i) the deposit of such Cash with the Custodian,

(ii) the Custodian to agree to treat such Cash as a Financial Asset, and

(iii) the Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not governed by clauses (a) through (e) above, causing

(i) the transfer of such Financial Asset to the Custodian in accordance with Applicable Law and regulation and,

(ii) such Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Note), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no Applicable Law requires such notice);

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

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

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

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

"Designated Transaction Representative": The Portfolio Manager, or with notice to the Holders of the Notes, any assignee thereof.

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

"Diameter Holders": With respect to any Distribution Date, Holders of Subordinated Notes as of the related Record Date identified with the following CUSIP and ISIN numbers: CUSIP: 25255FAE5; ISIN: US25255FAE51; CUSIP: G5860FAC1; ISIN: USG5860FAC17; CUSIP: 25255FAF2; ISIN: US25255FAF27; or any other CUSIP or ISIN number established for the purpose of identifying the holders thereof as Diameter Investors (*provided* that, for the avoidance of doubt, a Diameter Investor need not be a Diameter Holder). Payments made to the Diameter Holders shall be made *pro rata*, based on the amount of Subordinated Notes held by each Diameter Holder.

"Diameter Holders Distribution Amounts": Collectively, the Diameter Holders First Distribution Amount, the Diameter Holders Second Distribution Amount and the Diameter Holders Third Distribution Amount.

"Diameter Holders First Distribution Amount": (a) With respect to any Distribution Date and relating to any Collection Period (or a portion thereof) in which Diameter (or any Affiliate of Diameter) is the Portfolio Manager, an amount equal to the product of (i) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the relevant Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Distribution Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Diameter Holders *divided by* (y) the Aggregate Outstanding Amount of Subordinated Notes, and (b) with respect to any other Distribution Date, zero. To the extent any accrued and unpaid Diameter Holders First Distribution Amount is not paid on any Distribution Date, such payment shall be deferred and will not accrue interest.

"Diameter Holders Second Distribution Amount": (a) With respect to any Distribution Date and relating to any Collection Period (or a portion thereof) in which Diameter (or any Affiliate of Diameter) is the Portfolio Manager, an amount equal to the product of (i) 0.25% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the relevant Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Distribution Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Diameter Holders *divided by* (y) the Aggregate Outstanding Amount of Subordinated Notes, and (b) with respect to any other Distribution Date, zero; *provided*, that any deferral of the Subordinated Management Fee shall also be considered a deferral of the Diameter Holders Second Distribution Amount. To the extent any accrued and unpaid Diameter Holders Second Distribution Amount is not paid (other than as a result of a deferral of the Subordinated Management Fee by the Portfolio Manager) on any Distribution Date as a result of insufficient funds, such payment shall be deferred and will accrue interest at the Benchmark Rate for the immediately preceding Interest Determination Date *plus* 3.00%.

"Diameter Holders Third Distribution Amount": (a) With respect to any Distribution Date (on which the Incentive Management Fee is eligible to be paid) and relating to any Collection Period (or a portion thereof) in which Diameter (or any Affiliate of Diameter) is

the Portfolio Manager, an amount equal to the product of (i) 20.0% of the Interest Proceeds and Principal Proceeds remaining for distribution pursuant to Section 11.1(a)(i)(W), 11.1(a)(ii)(J) or 11.1(a)(iii)(G), as applicable, on such Distribution Date and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Diameter Holders *divided by* (y) the Aggregate Outstanding Amount of Subordinated Notes, and (b) with respect to any other Distribution Date, zero.

"Diameter Investors": Persons who are (a) Diameter Capital Partners, LP ("Diameter"), (b) one or more of the managers, members or employees of Diameter or its Affiliates, (c) any entity controlled by any or all of the Persons described in clauses (a) and (b) of this definition, (d) funds or accounts managed by Diameter or Affiliates of Diameter or (e) confirmed by the Portfolio Manager to the Trustee to be Diameter Investors.

"DIP Collateral Obligation": A loan (including any Pending Rating DIP Collateral Obligation) 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, as of the date of its purchase, is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either: (a) a Senior Secured Loan acquired by the Issuer with respect to which, if such Collateral Obligation (i) has an S&P Issue Rating below "B-", the purchase price thereof is less than the lower of (x) 85% of its principal balance or (y) the greater of (1) the Index Price multiplied by 95% as of the relevant acquisition date and (2) 70% of its principal balance or (ii) has an S&P Issue Rating of "B-" or above, the purchase price thereof is less than the lower of (x) 80% of its principal balance or (y) the greater of (1) the Index Price multiplied by 95% as of the relevant acquisition date and (2) 70% of its principal balance; or (b) an obligation that is not a Senior Secured Loan (including, for the avoidance of doubt, fixed rate Collateral Obligations) acquired by the Issuer with respect to which, if such Collateral Obligation (i) has an S&P Issue Rating below "B-", the purchase price thereof is less than the lower of (x) 80% of its principal balance or (y) the greater of (1) the price of the Index Price multiplied by 95% as of the relevant acquisition date and (2) 70% of its principal balance or (ii) has an S&P Issue Rating of "B-" or above, the purchase price thereof is less than the lower of (x) 75% of its principal balance or (y) the greater of the Index Price multiplied by 95% as of the relevant acquisition date and (2) 70% of its principal balance; *provided* that (1) such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of par of such Collateral Obligation, (2) 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 and (3) clauses (a) and (b) above shall only apply to Collateral Obligations acquired after the 2024 Closing Date.

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

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Distressed Exchange": The exchange (including any exchange using Sale Proceeds of Defaulted Obligations to purchase other Defaulted Obligations or Credit Risk Obligations) of a Defaulted Obligation for a debt obligation of another obligor that is a Defaulted Obligation or a Credit Risk Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Obligation and (i) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment *vis-à-vis* its obligor's other outstanding indebtedness than the exchanged obligation *vis-à-vis* its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager in its sole discretion, both prior to and after giving effect to such exchange, (A) each of the Overcollateralization Ratio Tests is satisfied, (B) if any Overcollateralization Ratio Test that was satisfied prior to such Distressed Exchange is not satisfied after giving effect thereto, a Majority of the Controlling Class has consented to such Distressed Exchange and (C) if any Overcollateralization Ratio Test was not satisfied prior to such Distressed Exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such Distressed Exchange, (iv) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes hereunder when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Portfolio Manager in its sole discretion, such exchanged obligation was not acquired in a Distressed Exchange, (vi) the Distressed Exchange Test is satisfied and (vii) at the time of the exchange, the S&P Rating of the received obligation is not lower than that of the exchanged obligation; *provided* that, the Aggregate Principal Balance of all Defaulted Obligations and Credit Risk Obligations that have been the subject to a Distressed Exchange, (x) measured cumulatively from the Last Closing Event onward, may not exceed 15.0% of the Aggregate Ramp-Up Par Amount or (y) then owned by the Issuer may not exceed 7.5% of the Collateral Principal Amount.

"Distressed Exchange Test": A test that shall be satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in a Distressed Exchange, calculated by the Portfolio Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Distressed Exchange at the time of each Distressed Exchange; *provided* that, the foregoing calculation shall not be required for any Distressed Exchange (i) prior to and

including the occurrence of the third Distressed Exchange or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

"Distribution Date": Each Scheduled Distribution Date, each Post-Acceleration Distribution Date, each Redemption Date (other than a Partial Redemption Date) and, following the redemption or repayment in full of the Secured Notes, any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Trustee and the Collateral Administrator.

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

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) through (d) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries, or (c) 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 S&P's then-current criteria with respect to guarantees), then the United States or (d) if it is organized in Ireland, the jurisdiction and the country in which, in the Portfolio Manager's reasonable judgment, a substantial portion of such obligor's operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country believed at the time of designation by the Portfolio Manager to be the source of the largest share of revenues or earnings, if any, of such obligor).

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

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

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

"Effective Date": The earlier to occur of (i) one month before the second Distribution Date following the 2024 Closing Date and (ii) the first date on which the Portfolio

Manager certifies to the Trustee and the Collateral Administrator that the Aggregate Ramp-Up Par Condition has been satisfied.

"Effective Date Ratings Confirmation": Confirmation has been obtained from S&P of its Initial Rating of each Class of the Secured Notes that it rated, or S&P's Initial Ratings have been deemed confirmed pursuant to an S&P Deemed Rating Confirmation.

"Effective Date Report": A report prepared by the Collateral Administrator and determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Aggregate Ramp-Up Par Condition is satisfied.

"Electing Holder": The meaning specified in Section 9.7(b).

"Election to Retain": The meaning specified in Section 9.7(b).

"Eligible Account": An account with a financial institution (which may be the Trustee or an Affiliate thereof) that is a federal or state-chartered depository institution that has (i) a short-term issuer credit rating of at least "A-1" by S&P (or at least a long-term issuer rating of "A+" by S&P if such institution has no short-term rating); and combined capital and surplus of at least \$200,000,000 or (ii) in the case of 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(b), if such account will hold cash, such institution has the ratings specified in clause (i); *provided* that, if such institution's ratings fall below the ratings set forth in clauses (i) or (ii), the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days.

"Eligible Index": With respect to (a) each Collateral Obligation that is a loan or a note, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily Morningstar/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 Morningstar/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index and (b) 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 nationally recognized comparable replacement bond index; *provided* that, the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Index at any time following the acquisition thereof after giving notice to each Rating Agency, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

"Eligible Investment Required Ratings": If such obligation has from S&P at the time of investment, (i) for securities with remaining maturities up to 30 days, a short-term issue rating of at least "A-1" and a long-term issue rating of at least "A" (if such long-term rating exists) or (ii) for obligations or securities with remaining maturities of more than 30 days but not in excess

of 60 days, a short-term issue rating of "A-1" and a long-term issue rating of at least "A+" (if such long-term rating exists).

"Eligible Investments": (a) Cash or (b) any United States dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Scheduled Distribution Date immediately following the date of delivery, and (y) is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations of (1) any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case such obligations have the Eligible Investment Required Ratings;

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

(iii) shares or other securities of registered money market funds which funds have, at all times, a credit rating of "AAAm" by S&P;

provided that, (i) Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Portfolio Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than taxes which may be payable with respect to FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided herein.

"Eligible Post-Reinvestment Period Proceeds": The meaning specified in Section 12.2(b).

"Emerging Market Obligor": Any obligor Domiciled in a country that is not the United States of America and is not (a) a Tax Advantaged Jurisdiction, the sovereign rating of which (as well as the sovereign rating of the country in which 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) is, to the extent such country is rated by S&P, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "AA-" by S&P or (b) a country, the sovereign rating of which is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "AA-" by S&P.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

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

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated interest rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may be received by the Issuer or an Issuer Subsidiary in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof.

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

"ERISA Restricted Notes": The Issuer Only Notes.

"ESG Collateral Obligation": Any debt obligation or debt security where (1) the relevant obligor's Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal extraction or production or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; or (v) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions as identified by the Portfolio Manager to the Trustee and Collateral Administrator with notice to a Majority of the Subordinated Notes: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) prostitution or the manufacture, sale or distribution of pornographic materials or content; (c) tobacco or tobacco-related products, including e-cigarettes; or (d) weapons or firearms or (2) the relevant obligor derives any revenue from (i) (a) the production of or trade in Controversial Weapons; or (b) the development, maintenance, stock-piling, production of or trade in components or services that have been specifically designed or designated primarily for military purposes for the functioning of Controversial Weapons or (ii) the production or trade of illegal drugs or narcotics, including recreational marijuana, in each case in the case of clauses (2)(i) and (2)(ii), as determined in good faith by the Portfolio Manager to the best of the Portfolio Manager's knowledge (having made reasonable inquiries) on or about the trade date of the purchase. For the

avoidance of doubt, any business that does business with or provides support services to a such company, including, without limitation, payment platforms, web hosting services, transport services and/or general retail shall not constitute an ESG Collateral Obligation, unless its sole business function is to provide support services to such company. Furthermore any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to an ESG Collateral Obligation will not constitute an ESG Collateral Obligation.

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

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

"Event of Default Par Ratio": The meaning specified in Section 5.1(f).

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

"Excepted Property": The meaning specified in the Granting Clause.

"Excess Additional Junior Notes": The meaning specified in Section 2.4(a).

"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; *provided that*, for the avoidance of doubt, the Excess Par Amount shall equal zero if the Collateral Principal Amount as of the related Redemption Date is less than or equal to the aggregate Redemption Price of the Secured Notes to be redeemed on such Redemption Date and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing.

"Excess Triple-C Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the Triple-C Excess; over

(b) the sum of the Market Values of all Collateral Obligations included in the Triple-C Excess.

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

"Excess Weighted Average Floating Spread": A percentage equal, as of any Measurement Date, to a number obtained by *multiplying* (a) the excess, if any, of the Weighted

Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by *dividing* the Aggregate Principal Balance of all floating rate Collateral Obligations by the Aggregate Principal Balance of all fixed rate Collateral Obligations.

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

"Existing Secured Notes": The Secured Notes (as defined in the Original Indenture) issued on the Original Closing Date that are Outstanding immediately prior to the 2024 Closing Date.

"Exercise Notice": The meaning specified in Section 9.7(c).

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

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such Sections of the Code and any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes 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, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

"Financing Statements": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First-Lien Last-Out Loan": A senior secured loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other senior secured loans of the same obligor, but following a default becomes fully subordinated to other senior secured loans (other than a Super Senior Revolving Facility) of the same obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"First Look Right": The meaning specified in Section 5.17(f).

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

"Fixed Rate Notes": As of any date of determination, each Class of Secured Notes that bears a fixed rate of interest on that date.

"Floating Rate Notes": As of any date of determination, each Class of Secured Notes that accrues interest at a floating rate on that date.

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

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition.

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

"Grant" or "Granted": To grant, bargain, sell, alienate, 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 Pledged Obligations, or of any other property, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring 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 Country": Any Group I Country, Group II Country or Group III Country.

"Group I Country": Australia, Canada, The Netherlands, New Zealand and the United Kingdom (and any other additional countries as may be determined by the Portfolio Manager in its sole discretion which may be based on publicly available published criteria from Moody's from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (and any other additional countries as may be determined by the Portfolio Manager in its sole discretion which may be based on publicly available published criteria from Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (and any other additional countries as may be determined by the Portfolio Manager in its sole discretion which may be based on publicly available published criteria from Moody's from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements (other than an asset-specific agreement), including without limitation one or more interest rate basis swap 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 16.1.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.5.

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

"High Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt obligation (other than a loan, a Senior Secured Bond or a Senior Secured Note) of a corporation, limited liability company, partnership or trust.

"Highest Ranking Class": The Class A-1 Notes, for so long as any Class A-1 Notes are Outstanding, and thereafter the Class of Notes that does not have a Priority Class of Notes Outstanding at such time. With respect to such determination, Pari Passu Classes will be considered the same Class.

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

"Holder AML Information": Such information and documentation as may be required by the Issuer or its agents for the Issuer to achieve AML Compliance, with such information and documentation to be updated and replaced as may be necessary.

"Incentive Management Fee": The product of (i) the incentive management fee payable to the Portfolio Manager on each Distribution Date pursuant to the terms of the Portfolio Management Agreement and the Priority of Distributions and (ii) if Diameter (or an Affiliate thereof) is not the Portfolio Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Diameter Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes (*provided* that, such fee shall be payable only if the Incentive Management Fee Threshold has been satisfied).

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Distribution Date if the Subordinated Notes have received an annualized internal rate of return after the [Original] Closing Date of at least [12.0]% on the outstanding investment in the Subordinated Notes, assuming (i) (x) an initial negative cash flow equal to (A) U.S.\$[38,611,375.14] in respect of the Subordinated Notes issued on the Original Closing Date and (B) U.S.\$[] in respect of the Subordinated Notes issued on the 2024 Closing Date and (y) all

payments to Holders of the Subordinated Notes on the current and each preceding Distribution Date (including any Additional Issuance Payment, whether such proceeds are distributed as a direct payment or accomplished through an Offset Funding, and excluding the Diameter Holders Distribution Amounts, if any) as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation is the [Original] Closing Date, (iii) the number of days to each subsequent Distribution Date from the [Original] Closing Date is calculated on an actual/365-day basis and (iv) such rate of return shall be calculated using the XIRR function in Microsoft Excel (or any successor program).

For purposes of calculating the Incentive Management Fee Threshold, any distribution to a Holder of a Subordinated Note as a return of a Contribution will not be included in the calculation above.

"Incurrence Covenant": A covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants only upon the occurrence of certain actions, or events relating to, of the obligor, 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 (which may be in the form of an amended and restated indenture) 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 (a) 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 (b) 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 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Independent Review Party" The meaning specified in the Portfolio Management Agreement.

"Index Price": With respect to (a) each Collateral Obligation that is a loan, the average price of the Morningstar/LSTA Leveraged Loan Indices or any successor or other

comparable nationally recognized loan index selected by the Portfolio Manager with notice to the Rating Agency, the Trustee and the Collateral Administrator and (b) each Collateral Obligation that is a bond, the average price of the Merrill Lynch US High Yield Master II Constrained Index or any successor or other comparable nationally recognized bond index selected by the Portfolio Manager with notice to the Rating Agency, the Trustee and the Collateral Administrator.

"Information Agent": The meaning specified in Section 14.16.

"Initial Majority Subordinated Noteholder": The party, together with its affiliates (as notified in writing by the Issuer to the Trustee as of the 2024 Closing Date), that beneficially owns at least a Majority of the Subordinated Notes as of the 2024 Closing Date, together with any affiliates and related entities of the Initial Majority Subordinated Noteholder who are transferred Subordinated Notes following the 2024 Closing Date (as notified in writing to the Trustee by the Initial Majority Subordinated Noteholder in connection with a transfer of Subordinated Notes).

"Initial Majority Subordinated Noteholder Condition": A condition that is satisfied on any date of determination if the Initial Majority Subordinated Noteholder owns a Majority of the Subordinated Notes on such date; *provided*, that unless and until the Registrar or a Trust Officer of the Trustee obtains actual knowledge otherwise, the Trustee shall be entitled to assume without investigation that the Initial Majority Subordinated Noteholder Condition is satisfied.

"Initial Majority Subordinated Noteholder Related Entities": The Initial Majority Subordinated Noteholder and any affiliates, service providers and other related entities thereof (in each case, as identified in writing by the Initial Majority Subordinated Noteholder to the Trustee on the 2024 Closing Date).

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

"Initial Subordinated Noteholder Condition": A condition that is satisfied on any date of determination if any one of the Initial Subordinated Noteholders continue to hold Subordinated Notes on such date; *provided*, that unless and until the Registrar or a Trust Officer of the Trustee obtains actual knowledge otherwise, the Trustee shall be entitled to assume without investigation that the Initial Subordinated Noteholder Condition is satisfied.

"Initial Subordinated Noteholders": The specified parties, together with their affiliates (as notified in writing by the Issuer to the Trustee as of the 2024 Closing Date), that beneficially own Subordinated Notes as of the 2024 Closing Date, together with any affiliates and related entities of the Initial Subordinated Noteholders who are transferred Subordinated Notes following the 2024 Closing Date (as notified in writing to the Trustee by the Initial Subordinated Noteholders in connection with a transfer of Subordinated Notes).

"Initial Target Rating": With respect to the Secured Notes issued on the 2024 Closing Date, the ratings of S&P in the table below:

Class	Initial Target Rating (S&P)
A-1	"AAA(sf)"
A-2	"AA(sf)"
B	"A(sf)"
C	"BBB-(sf)"
D	"BB-(sf)"

"Institutional Accredited Investor": An Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"Interest Accrual Period": The period from and including the 2024 Closing Date to but excluding the first Distribution Date following the 2024 Closing Date, and each succeeding period from and including each Distribution Date to but excluding the following Distribution Date (or, in the case of (i) a Class that is being redeemed in a Partial Redemption or a Re-Pricing Redemption, to but excluding the related Partial Redemption Date or (ii) a Class for which interest is required to be paid on any Interim Distribution Date pursuant to Section 11.1(b), to but excluding the related Interim Distribution Date) until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, (i) if the 15th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date and (ii) in the case of each Class of Fixed Rate Notes, each Distribution Date will be assumed to be the 15th day of the relevant month (regardless of whether such day is a Business Day).

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes (other than the Class D Notes), as of any applicable date of determination, the percentage derived from *dividing*:

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

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

For purposes of this definition, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Notes (other than the Class D Notes) if, as of the Interest Coverage Tests Effective Date and as of each subsequent Measurement Date, (a) the applicable Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio with respect to such Class or Classes or (b) such Class or Classes of Notes is no longer Outstanding. Measurement of the degree of compliance with the Interest Coverage Tests is required as of the Interest Coverage Tests Effective Date and each subsequent Measurement Date.

"Interest Coverage Tests Effective Date": The Determination Date immediately preceding the second Distribution Date following the 2024 Closing Date.

"Interest Determination Date": With respect to the (a) first Interest Accrual Period following the 2024 Closing Date, the second U.S. Government Securities Business Day preceding the 2024 Closing Date and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the immediately preceding Scheduled Distribution Date.

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

(a) all payments of interest (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) and other income and delayed compensation (representing compensation for delayed settlement) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(c) 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 (i) the lengthening of the maturity of the related Collateral Obligation or (ii) the reduction of the par of the related Collateral Obligation, in each case as determined by the Portfolio Manager at its commercially reasonable discretion (with notice to the Trustee and the Collateral Administrator);

(d) commitment fees and other similar fees received by the Issuer during such Collection Period;

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this clause (e), any such payment received or to be received no later than 10:00 a.m. New York time on the Distribution Date will be deemed received in respect of such Collection

Period and included in the calculation of Interest Proceeds received in such Collection Period);

(f) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(g) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(h) any amounts deposited in the Interest Collection Account from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.3(c) or Section 10.2(d);

(i) any amounts received with respect to a Contribution and deposited in the Interest Collection Account from the Permitted Use Account at the direction of the Portfolio Manager for application as Interest Proceeds in connection with a Permitted Use;

(j) any amounts deposited in the Interest Collection Account from the Ongoing Expense Smoothing Account at the direction of the Portfolio Manager pursuant to Section 10.3(g);

(k) 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 pursuant to Section 2.4;

(l) any Designated Excess Par; and

(m) all prepayment premiums received during such Collection Period for any Collateral Obligation; *provided* that (i) such premium when taken together with the related prepayment results in payments in excess of the greater of such Collateral Obligation's Principal Balance and its original purchase price and (ii) as of the date of determination, after giving effect to such application as Interest Proceeds, the Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance;

provided that:

(x) any amounts received in respect of any Defaulted Obligation as defined in clause (y) of the definition thereof and any related Restructured Obligations that are acquired without the expenditure of additional funds will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation and all proceeds of any Restructured Obligations received in connection with such Defaulted Obligation equals the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter; and

(y) any amounts received in respect of any Restructured Obligation that is acquired by the Issuer with the expenditure of additional funds will constitute (i) Principal Proceeds (and not Interest

Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Restructured Obligation and its related Collateral Obligation, as applicable, equals the sum of (A) the Principal Balance of the related Collateral Obligation at the time such Restructured Obligation was acquired (or, in the case of a related Defaulted Obligation, the time such obligation became a Defaulted Obligation) and (B) the greater of (I) the aggregate amount of Principal Proceeds applied to acquire such Restructured Obligation, if any, and (II) the value of such Restructured Obligation for purposes of the Adjusted Collateral Principal Amount, and then (ii) Interest Proceeds thereafter;

provided further that, amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(e) with notice to the Trustee and the Collateral Administrator.

Notwithstanding the foregoing, in the Portfolio Manager's discretion (with the consent of a Majority of the Subordinated Notes so long as the Initial Majority Subordinated Noteholder Condition is satisfied) (to be exercised no later than the related Determination Date), on any date after the first Distribution Date following the 2024 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 deferral on any Class of Secured Notes.

Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Transfer Restriction": A restriction that will be satisfied if, as of any date of determination, (i) the Effective Date Ratings Confirmation has been obtained, (ii) the sum of all amounts transferred from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds (including any transfer to be made on such date) in the aggregate do not exceed 0.50% of the Aggregate Ramp-Up Par Amount, (iii) the Aggregate Ramp-Up Par Condition is satisfied after giving effect to all such transfers, (iv) each Overcollateralization Ratio Test is satisfied after giving effect to all such transfers, (v) each Collateral Quality Test is satisfied and (vi) no Event of Default has occurred and is continuing.

"Interim Determination Date": The eighth Business Day prior to each Interim Distribution Date.

"Interim Distribution Date": The meaning specified in Section 11.1(b).

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

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

"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, for all purposes the Investment Criteria Adjusted Balance of any:

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

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

(c) Collateral Obligation included in the Triple-C Excess will be the Market Value of such Collateral Obligation; and

(d) Long-Dated Obligation will be the lesser of (i) the S&P Collateral Value of such Long-Dated Obligation and (ii) 70% *multiplied by* its Principal Balance; *provided* that any Long-Dated Obligation that has a stated maturity later than two years after the earliest Stated Maturity of the Secured Notes shall be deemed to have a Principal Balance of zero for purposes of this definition;

provided further that, the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of S&P Deferring Obligation, Discount Obligation, Long-Dated Obligation or is included in the Triple-C Excess will be the lowest amount determined pursuant to clauses (a), (b), (c) and (d).

"IRS": The U.S. Internal Revenue Service.

"Issuer": Diameter Capital CLO 1 Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": The Class D Notes and the Subordinated Notes. The "Issuer Only Notes" are sometimes referred to as the "ERISA Restricted Notes."

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, 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) sent by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

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

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

"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": The meaning specified in Section 2.4(a).

"Junior Notes Redemption Date": The meaning specified in Section 9.4(f)(ii).

"Junior Redeemed Notes": The meaning specified in Section 9.4(f)(ii).

"Knowledgeable Employee": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a "knowledgeable employee" for purposes of Rule 3c-5 of the Investment Company Act.

"Last Closing Event": As of any date of determination, the later of (x) the 2024 Closing Date or (y) the most recent date upon which a Refinancing of the Secured Notes in whole (but not in part) occurred.

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

"Maintenance Covenant": As of any date of determination, a covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such obligor or such other member of the borrowing group, whether or not it has taken any specified action, or event relating to, such obligor occurs after such date of determination, *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, the Holders of more than 50% of the Aggregate Outstanding Amount of such Class.

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

"Mandatory Redemption": The meaning specified in Section 9.1.

"Mandatory Tender": The meaning specified in Section 9.7(a).

"Margin Stock": The meaning specified under Regulation U.

"Market Value": With respect to any Collateral Obligation, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner (excluding, in the case of a Senior Secured Bond or a High Yield Bond, any accrued and unpaid interest thereon):

(a) (i) in the case of a loan or a note, the bid-side quote determined by any of Loan Pricing Corporation, LoanX Inc., Bloomberg L.P. or Markit Group Limited (with respect to enterprise valuations of an obligor only) or any other nationally recognized pricing service selected by the Portfolio Manager and (ii) in the case of a bond, the bid price determined by Interactive Data Corporation or NASD's TRACE or, in either case, or any other nationally recognized loan or bond pricing service selected by the Portfolio Manager with notice to the Rating Agencies (in each case, only for so long as any Secured Notes rated by it remain Outstanding); or

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

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

(ii) if only one such bid can be obtained, such bid; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) 70% of the outstanding principal amount of such Collateral Obligation and (y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided however* that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

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

"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, 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.

"Measurement Date": (a) Any day on which the Issuer enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice, any Business Day requested by any Rating Agency then rating any Class of Outstanding Notes, and (e) the Effective Date; *provided* that, in the case of (a) through (d), no "Measurement Date" shall occur prior to the Effective Date.

"Medium Facility Loan": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.\$250,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral

Obligation is determined not to be a Medium Facility Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Facility Loan.

"Memorandum and Articles": The Issuer's memorandum and articles of association, as they may be amended, revised or restated from time to time in accordance with their terms.

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

"Minimum Fixed Coupon": (i) If any of the Collateral Obligations are fixed rate Collateral Obligations, []% and (ii) otherwise zero.

"Minimum Fixed Coupon Test": The test that is satisfied on any date of determination if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread (as determined by the Portfolio Manager) equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": The applicable "Weighted Average Floating Spread" chosen by the Portfolio Manager in accordance with Section 2 of Schedule VI pursuant to the definition of "S&P CDO Monitor"; *provided* that, the Minimum Floating Spread shall in no event be lower than []%.

"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 Fixed Coupon (as determined by the Portfolio Manager) equals or exceeds the Minimum Floating Spread.

"Minimum Issuance Size": With respect to any obligation as of any date of determination, including Small Facility Loans and Medium Facility Loans, the total potential indebtedness of the related Obligor under all of its loan agreements, indentures and other Underlying Instruments.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60% of the par value thereof; *provided* that a Collateral Obligation may have a purchase price of less than 60% but greater than or equal to 55% of the par value thereof so long as the Aggregate Principal Balance of all Collateral Obligations falling under this proviso does not exceed 5.0% of the Collateral Principal Amount as of the date of purchase.

"Minimum Weighted Average S&P Recovery Rate Test": A test that is satisfied on any Measurement Date if (a) an S&P CDO Formula Election Period is in effect or (b) the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate 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 10.7(a).

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

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

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

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

"Moody's Adjusted Weighted Average Rating Factor": As of any Measurement Date, a number equal to the Moody's Weighted Average Rating Factor.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule IV (or such other schedule provided by the Portfolio Manager (in its sole discretion) to the Issuer, the Trustee and the Collateral Administrator based on Moody's criteria as may be published from time to time).

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule IV (or such other schedule provided by the Portfolio Manager (in its sole discretion) to the Issuer, the Trustee and the Collateral Administrator based on Moody's criteria as may be published from time to time).

"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 30.

"Moody's Industry Classification": The industry classifications set forth in Schedule I, as such industry classifications shall be updated at the sole option of the Portfolio Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule IV (or such other schedule provided by the Portfolio Manager (in its sole discretion) to the Issuer, the Trustee and the Collateral Administrator based on Moody's criteria as may be published from time to time).

"Moody's Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

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

- (a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation and
- (b) *dividing* such sum *by* the Principal Balance of all such Collateral Obligations.

"NAV Amount": With respect to each Subordinated Note not held by the Initial Majority Subordinated Noteholder in connection with the exercise of the First Look Right, the amount as of the date occurring two Business Days prior to the sale of the Assets in connection with the First Look Right (the "NAV Determination Date"), equal to (a) the Aggregate Outstanding Amount of Subordinated Notes not held by the Initial Majority Subordinated Noteholder multiplied by (b) the amount (expressed as a percentage), that is equal to the higher of (x) zero and (y) (i)(1) the NAV Market Value plus accrued interest on the Collateral Obligations, Equity Securities and Eligible Investments that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) minus (2) the sum of (A) the aggregate of the Redemption Prices of each Classes of Secured Notes Outstanding on such date *plus* (B) all Administrative Expenses (regardless of the Administrative Expense Cap) *plus* (C) other amounts, fees and expenses payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager), divided by (ii) the total Aggregate Outstanding Amount of Subordinated Notes.

"NAV Market Value": An amount equal to:

(a) the sum of the amount determined as of the NAV Determination Date for each Collateral Obligation, Equity Security and Eligible Investment (each, an "asset") as follows:

(i) the amount of any Cash; plus

(ii) with respect to each asset (other than Equity Securities and Cash), the principal amount of such asset times:

(A) the bid price determined by the Loan Pricing Corporation, LoanX Inc., Bloomberg L.P. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Portfolio Manager; or

(B) if the price described in clause (i) is not available,

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

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

(c) if only one such bid can be obtained, such bid;

(C) if, after the Portfolio Manager has made commercially reasonable efforts to obtain the NAV Market Value in accordance with clauses (i) and (ii) above, the amount as determined by an Independent valuation service (selected by the Portfolio Manager) for assets similar to such asset; plus

(iii) with respect to (i) Equity Securities that are traded on any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing (an "Approved Exchange"), the number of units of such asset times the closing price as of the most recent Business Day on such Approved Exchange, or if such Approved Exchange is NASDAQ, the closing bid price at such date (or if such Approved Exchange is closed for business at such date, then the most recent available closing price or closing bid price, as the case may be) and (ii) all other Equity Securities, zero; minus

(b) a reserve for reasonable fees and expenses expected to be incurred in connection with the First Look Right.

"Non-Call Period": The period from the 2024 Closing Date to but excluding October 24, 2026.

"Non-Electing Holder": The meaning specified in Section 9.7(b).

"Non-Permitted Holder": Any Holder or beneficial owner of a Note (a) that in the case of a Regulation S Global Note, is a U.S. person, (b) that is a U.S. person and is not (i) a Qualified Purchaser that is a Qualified Institutional Buyer or (ii) solely in the case of Subordinated Notes issued as Certificated Notes, an Institutional Accredited Investor and Qualified Purchaser or an Accredited Investor that is a Knowledgeable Employee, (c) (i) for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, (ii) if such holder's acquisition, holding or disposition of such Notes or interest therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any substantially similar non-U.S., federal, state, local or other Applicable Law), with respect to which an exemption is not available, or (iii) in case of an ERISA Restricted Note, whose beneficial ownership causes 25% or more of the total value of any class of equity interests in the Issuer to be held by Benefit Plan Investors or (d) that does not provide its Holder AML Information.

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) payable in respect of each U.S.\$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

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

"Note Payment Sequence": The application, in accordance with the Priority of Distributions or in accordance with Section 11.2(b), of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(a) to the payment of any accrued and unpaid interest on the Class A-1 Notes, until such amount has been paid in full;

(b) to the payment of principal of the Class A-1 Notes, until such amount has been paid in full;

(c) to the payment of any accrued and unpaid interest on the Class A-2 Notes, until such amount has been paid in full;

(d) to the payment of principal of the Class A-2 Notes, until such amount has been paid in full;

(e) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any accrued and unpaid Deferred Interest on the Class B Notes, until such amounts have been paid in full;

(f) to the payment of principal of the Class B Notes, until such amount has been paid in full;

(g) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any accrued and unpaid Deferred Interest on the Class C Notes, until such amounts have been paid in full;

(h) to the payment of principal of the Class C Notes, until such amount has been paid in full;

(i) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any accrued and unpaid Deferred Interest on the Class D Notes, until such amounts have been paid in full; and

(j) to the payment of principal of the Class D Notes, until such amount has been paid in full.

"Notes": Collectively, the Co-Issued Notes and the Issuer Only Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

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

"NRSRO Certification": A certification substantially in the form of Exhibit E executed by a NRSRO in favor of the Issuer that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

"Obligor": The obligor or guarantor under a loan or the issuer of a bond or note.

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

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

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

"Offering Circular": As the context requires: (a) in respect of the Original Closing Date, the final offering circular, dated July 28, 2021, relating to the Notes described therein and issued on the Original Closing Date and (b) in respect of the 2024 Closing Date, the final offering circular, dated [], 2024, relating to the Notes described therein and issued on the 2024 Closing Date, in each case including any supplements thereto.

"Officer": With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall include, for the avoidance of doubt, any duly-appointed attorney-in-fact of the

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

"Offset Funding" The meaning specified in Section 2.4(d).

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

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (a) the Administrative Expense Cap over (b) the sum of (without duplication) (i) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) *plus* (ii) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on such Distribution Date or between Distribution Dates.

"Ongoing Expense Smoothing Account": The meaning specified in Section 10.3(g).

"Ongoing Expense Smoothing Shortfall": On any Distribution Date, the excess, if any, of \$150,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of the Priority of Interest Proceeds.

"Operational Arrangements": The meaning specified in Section 9.7(b)(ii).

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

"Optional Redemption": A redemption in accordance with Section 9.2.

"Original Closing Date": July 29, 2021.

"Original Indenture": The Indenture, dated as of the Original Closing Date, among the Co-Issuers and the Trustee (as amended by the Notice of Benchmark Replacement Rate, dated April 28, 2023).

"Outstanding": With respect to 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) subject to Section 2.10, Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date that this Indenture has been discharged;

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

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7;

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

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

(B) any Portfolio Manager Notes solely in connection with certain votes in respect of the removal of the Portfolio Manager, as provided in the Portfolio Management Agreement,

except that, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any other account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

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

Secured Notes and each Pari Passu Class of Secured Notes and (ii) Deferred Interest, if any, with respect to such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes. For this purpose, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class of Secured Notes as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio with respect to such Class is at least equal to the applicable Required Coverage Ratio for such Class or (b) such Class of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes that is *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 (a) 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 Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption": A Refinancing of one or more (but not all) Classes of Secured Notes.

"Partial Redemption Date": Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Distribution Date if such Notes had not been refinanced or re-priced *plus* (b) if the Partial Redemption Date is not a Distribution Date, (i) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of Administrative Expenses on the next subsequent Distribution Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more

participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan); (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to make payments 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).

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

"Pending Rating DIP Collateral Obligation": A newly issued DIP Collateral Obligation that does not have an S&P Rating or 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 will have an S&P Rating or Moody's Rating, as applicable, within 90 days of such date. For purposes of all calculations to be made under the Indenture, a Pending Rating DIP Collateral Obligation will have, solely for the 90 day period following the date on which the Issuer commits to acquire such Collateral Obligation, the S&P Rating or Moody's Rating, as applicable, that the Portfolio Manager (in its commercially reasonable discretion) expects such Pending Rating DIP Collateral Obligation to ultimately receive, in each case, until such time as it has an S&P Rating or Moody's Rating, as applicable; *provided* that such rating determined pursuant to this definition shall be no higher than "B-" (in the case of an S&P Rating) or "B2" (in the case of a Moody's Rating); *provided further* that if an S&P Rating or a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period, such S&P Rating or Moody's facility rating, as applicable, shall apply.

"Permitted Use": With respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Permitted Use Account or (c) Additional Junior Notes Proceeds, any of the following uses, subject to the applicable limitations set forth in this Indenture: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the making of payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with the workout or restructuring of a Collateral Obligation; (iv) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such account) for payment of accrued and unpaid Administrative Expenses in connection with

any Optional Redemption, Partial Redemption, Re-Pricing Redemption or an issuance of Additional Notes, in each case subject to the limitations set forth in Section 7.16 of this Indenture; (v) to be used for payment of expenses incurred in connection with a liquidation of the Co-Issuers or to pay additional expenses arising after the Reinvestment Period, subject to the limitations set forth in this Indenture; (vi) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transaction(s) in each case, subject to Applicable Law and in accordance with Section 2.10(b); (vii) solely with respect to the proceeds of any Junior Mezzanine Notes issued pursuant to Section 2.4, the distribution of such amount directly to the Holders of the Subordinated Notes on the date of the issuance of such Junior Mezzanine Notes (or such later date selected by the Portfolio Manager and consented to by a Majority of the Subordinated Notes) (any such distribution, an "Additional Issuance Payment"); (viii) the purchase of Restructured Obligations; or (ix) any other use of funds permitted under this Indenture; *provided* that, in the case of amounts designated as Principal Proceeds pursuant to clause (ii) above, once designated, such amounts may not subsequently be re-designated for a different Permitted Use.

"Permitted Use Account": The meaning specified in Section 10.3(f).

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

"Placement Agents": (a) With respect to certain of the Notes issued under the Original Indenture, the meaning assigned to such term in the Original Indenture and (b) with respect to the Notes issued on the 2024 Closing Date, J.P. Morgan Securities LLC and Apollo Global Securities, LLC, in their capacities as placement agents under the 2024 Placement Agreement.

"Placement Agreement": (a) With respect to the Notes issued under the Original Indenture, as the context requires, the meaning assigned to the term "Placement Agreement" in the Original Indenture and (b) with respect to certain of the Notes issued on the 2024 Closing Date, the 2024 Placement Agreement.

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

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

"Plan Fiduciary": The meaning specified in Section 2.6(g)(xii).

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

"Portfolio Management Agreement": The Portfolio Management Agreement, dated as of the Original Closing Date, between the Issuer and the Portfolio Manager relating to the

Assets, as amended and restated on the 2024 Closing Date and as further amended from time to time.

"Portfolio Manager": Diameter CLO Advisors LLC, 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 Notes": As of any date of determination, (a) all Notes held on such date (directly or indirectly through an intermediate entity) by (i) the Portfolio Manager or any employees of the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"Post-Acceleration Distribution Date": Any Business Day after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; *provided* that, such declaration has not been rescinded or annulled.

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

"Post-Reinvestment Period Criteria": The criteria specified in Section 12.2(b).

"Primary Business Activity": For the purposes of determining whether a debt obligation or debt security is an ESG Collateral Obligation, where such obligor derives more than (x) 25% of its revenues from thermal or metallurgical coal extraction or production or (y) otherwise, more than 30% of its revenues from the relevant business, trade, production or activity (as applicable), in each case in the case of clauses (x) and (y), as determined in good faith by the Portfolio Manager on or about the trade date of the purchase of the ESG Collateral Obligation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest), (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and (c) any Swapped Non-Discount Obligation, as of any date of determination, the outstanding principal amount of such Swapped Non-Discount Obligation multiplied by 1.0 minus the greater of (i) zero and (ii) the difference of (A) the sale price of the Collateral Obligation (expressed as percentage of par) that was sold to purchase such Swapped Non-Discount Obligation minus (B) the purchase price of such Swapped Non-Discount Obligation (expressed as a percentage of par); *provided* that, for all purposes the Principal Balance of (x) any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted

Obligation shall be deemed to be zero, (y) any Equity Security shall be deemed to be zero and (z) any Zero-Coupon Obligation shall be deemed to be its accreted value.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on or prior to the 2024 Closing Date, an amount of Interest Proceeds directed by the Portfolio Manager to be deposited directly into the Collection Account as Principal Proceeds up to an amount set forth in a written certificate of the Portfolio Manager to be delivered to the Trustee (with a copy to the Placement Agents) and (ii) any Collateral Obligation purchased after the 2024 Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; *provided however* in the case of this clause (ii) Principal Financed Accrued Interest will not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds, including with respect to a Redemption Date other than a Partial Redemption Date, any Refinancing Proceeds; *provided* that, for the avoidance of doubt, Principal Proceeds will not include the Excepted Property (but shall include the proceeds of any Margin Stock).

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in clause 1(d) of Schedule VI.

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

"Priority Hedge Termination Event": The occurrence of (a) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (or term of similar import, as defined in the relevant Hedge Agreement) or the occurrence of an additional termination event in which the Issuer is the sole Affected Party (or term of similar import, as defined in the relevant Hedge Agreement), (b) certain events of bankruptcy, dissolution or insolvency with respect to which the Issuer is the sole Defaulting Party (or term of similar import, as defined in the relevant Hedge Agreement), (c) after the 2024 Closing Date, a change in Applicable Law that makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under any Hedge Agreement, (d) the liquidation of the Assets due to an Event of Default under this Indenture or (e) any termination of a Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (or term of similar import, as defined in the relevant Hedge Agreement).

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

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

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

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

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

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchaser": Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

"QEF": The meaning specified in Section 7.16(b).

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

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

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

"Ramp-Up Period": The period commencing on the 2024 Closing Date and ending on the Effective Date.

"Rating": The Moody's Rating and/or the S&P Rating, as applicable.

"Rating Agency": S&P, only for so long as Notes rated by such entity on the Last Closing Event are Outstanding and rated by such entity, and any other NRSRO selected by the Issuer, only for so long as Notes rated by such NRSRO on the Last Closing Event are Outstanding and rated by such NRSRO. 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.

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

"Redemption Date": Any date on which a redemption (other than a Mandatory Redemption) pursuant to Article IX occurs; *provided* that, the Portfolio Manager may, (1) in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the

Subordinated Notes, extend the Redemption Date to a Business Day up to 30 Business Days after the Redemption Date designated in such written direction or (2) other than in connection with a Refinancing, and with the consent of Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes, extend the Redemption Date beyond 30 Business Days after the Redemption Date designated in such written direction, and, in each case, such later redemption will be the Redemption Date for such Class; *provided, however*, that (a) in respect of any such extension of the Redemption Date for a Class of Secured Notes, any such extension shall also be required for each Pari Passu Class and Junior Class of Secured Notes related, (b) the Issuer (or the Portfolio Manager on its behalf) shall provide no less than four Business Days' notice to the Trustee and the Collateral Administrator of such rescheduled Redemption Date, which rescheduled Redemption Date shall not occur between a Determination Date and a Distribution Date to the extent such delayed Redemption Date would not result in the redemption of all of the Classes of Secured Notes, and (c) the Portfolio Manager certifies to the Co-Issuers and the Trustee on or prior to the Business Day prior to the delayed Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem all of the remaining outstanding 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 Distributions 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; *provided, further*, that for the avoidance of doubt, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Distributions (without regard to the Administrative Expense Cap), (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of any Class and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Distribution Date from occurring in the interim.

"Redemption Price": With respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including any Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date (including for the avoidance of doubt, to an extended Redemption Date pursuant to the definition of "Redemption Date") or the Re-Pricing Date, as applicable, and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption in full of the Secured Notes and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; *provided* that, 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 in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class.

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

"Refinancing": The meaning specified in Section 9.2(c).

"Refinancing Obligations": The meaning specified in Section 9.2(c).

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Refinancing Replacement Notes": The meaning specified in Section 9.2(c).

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

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

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

"Regulation S Global Note": A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

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

"Reinvestment Balance Criteria": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), 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, any of the following is satisfied: (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 Principal Balance of the Collateral Obligations (other than Defaulted Obligations) *plus* the S&P Collateral Value of all Defaulted Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing 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 Defaulted Obligation, the Investment Criteria Adjusted 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 Overcollateralization Test": A test that will be satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to 104.79%.

"Reinvestment Period": The period from and including the 2024 Closing Date to and including the earliest of (a) the Scheduled Distribution Date in October 2029, (b) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of the Subordinated Notes through a liquidation, and (d) the occurrence of a Special Redemption pursuant to clause (a) of the definition thereof; *provided* that, if terminated other than pursuant to clause (a) of this definition, the Reinvestment Period shall be reinstated and continue upon (i) the written consent of the Portfolio Manager and (ii) in the case of termination pursuant to clause (b) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in Section 5.2 (and if the acceleration occurred as a result of a failure of the Event of Default Par Ratio, the consent of a Majority of the Controlling Class has been obtained), so long as no other event that would terminate the Reinvestment Period has occurred and is continuing; *provided further* that, the Issuer shall provide notice to each Rating Agency upon each termination and/or reinstatement of the Reinvestment Period, as applicable. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (a) of this definition.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Notes through the Priority of Distributions *minus* (b) solely for purposes of the definition of "Restricted Trading Period," the Aggregate Risk Adjusted Par Amount.

"Related Entities": With respect to the Portfolio Manager, any of its clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Portfolio Manager and/or its Affiliates.

"Related Term Loan": The meaning specified in the definition of the term "Discount Obligation."

"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 (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"Remarketing Agent": The meaning specified in Section 9.7(a).

"Re-Priced Class": The meaning specified in Section 9.7(a).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.7(b).

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

"Re-Pricing Rate": The meaning specified in Section 9.7(b)(i).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by Non-Electing Holders. For the avoidance of doubt, the Mandatory Tender and transfer of Notes held by Non-Electing Holders shall not constitute a Re-Pricing Redemption.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

"Repriceable Class": Each Class of Secured Notes indicated as such in Section 2.3.

"Repurchased Notes": The meaning specified in Section 2.10(b).

"Requesting Party": The meaning specified in Section 14.17(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test (%)
A	121.58%
B	114.45%
C	108.29%
D	104.29%

Class	Interest Coverage Ratio Test (%)
A	120.00%
B	110.00%
C	105.00%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Portfolio Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria are not required to be satisfied.

"Required S&P Credit Estimate Information": The meaning set forth in Schedule V.

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

"Reset Amendment": The meaning specified in Section 8.1(b).

"Resolution": With respect to (i) the Issuer, a duly passed resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer

pursuant to the current articles of association of the Issuer, and (ii) the Co-Issuer, a duly passed resolution of the member or the managers of the Co-Issuer, as applicable, pursuant to the current limited liability company agreement of the Co-Issuer.

"Restricted Trading Period": Each day during which (a) (i) so long as the Class A-1 Notes remain Outstanding, the S&P rating thereof is withdrawn (and not reinstated) or such S&P rating is one or more subcategories below its Initial Target Rating, (ii) so long as the Class A-2 Notes remain Outstanding, the S&P rating thereof is withdrawn (and not reinstated) or such S&P rating is two or more subcategories below its Initial Target Rating or (iii) so long as the Class B Notes, the Class C Notes or the Class D Notes remain Outstanding, the S&P rating thereof is withdrawn (and not reinstated) or such S&P rating is three or more subcategories below its Initial Target Rating and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (1) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (2) any Overcollateralization Ratio Test is not satisfied; *provided* that, such period will not be a Restricted Trading Period (x) upon the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding or if S&P ceases to be a Rating Agency, (y) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of the S&P rating of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes that, notwithstanding such direction, would cause the conditions set forth in clauses (a) and (b) to be true or (z) if the downgrade or withdrawal of such rating is a result of either (i) regulatory change or (ii) change in the relevant Rating Agency's structured finance rating criteria. Any rating of a Class of Secured Notes withdrawn as a result of the repayment in full of such Class shall not be considered to be withdrawn for the purposes of this definition.

"Restructured Obligation": A loan or non-loan asset acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation; *provided* that, each Restructured Obligation shall constitute an Equity Security for all purposes hereunder unless and until (x) such Restructured Obligation constitutes a Workout Obligation or (y) such Restructured Obligation satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts set forth therein) and the Portfolio Manager designates (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Restructured Obligation as a "Collateral Obligation".

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

"Revolving Collateral Obligation": Any Collateral Obligation or other Asset (other than a Delayed Drawdown Collateral Obligation) (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future

advances to be made to the borrower by the Issuer; *provided* that, any such Collateral Obligation or other Asset 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.

"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": A permanent global security in definitive, fully registered form without interest coupons that is not a Regulation S Global Note.

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

"Rule 17g-5": The meaning specified in Section 14.16(a).

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto; *provided* that, if S&P is no longer rating any Class of Secured Notes at the request of the Issuer, references to it hereunder and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"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 an S&P Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the S&P Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value; *provided* that, such Market Value may not be determined pursuant to clause (c) of the definition of "Market Value".

"S&P Additional Uptier Priming Debt Criteria": Criteria satisfied with respect to any Uptier Priming Debt if either (i) the issuer of such Collateral Obligation has made a S&P 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 S&P 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 Market Value shall not be calculated in accordance with clause (iii) of the definition of Market Value for purposes of this determination; *provided* further that, in the case of any newly issued Superpriority New Money Debt proposed to be acquired by the Issuer, the following additional conditions are met as of the relevant trade date: (1) such Superpriority New Money Debt meets each of the requirements set forth in the definition of Collateral Obligation (disregarding, for the avoidance of doubt, any carveouts therein) and is acquired in accordance with the Investment Criteria; (2) the Portfolio Manager (on behalf of the Issuer) or the underlying Obligor of such Superpriority New Money 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), regardless of any other treatment under this Indenture, such Superpriority New Money Debt shall be considered a "Workout Obligation" for purposes of the "Interest Proceeds" definition); (3) the Portfolio Manager reasonably expects

that acquiring such Superpriority New Money 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 (4) the Portfolio Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

For purposes of the S&P Uptier Priming Debt Criteria, "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 in its 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).

"S&P CDO Adjusted BDR": With respect to the Highest Ranking Class, the value calculated based on the following formula (or such other published (which may be via email) formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$$\text{BDR} * (A/B) + (B-A) / (B * (1-\text{WARR})) \text{ where}$$

Term	Meaning
BDR	S&P CDO BDR
A	Aggregate Ramp-Up Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) <i>plus</i> the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	Weighted Average S&P Recovery Rate

"S&P CDO BDR": The value calculated based on the following formula (or such other published (which may be via email) formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$C0 + (C1 * WAS) + (C2 * WARR)$, where

Term	Meaning
C0	☐ (or such other coefficient provided in writing by S&P to the Issuer, the Portfolio Manager and the Collateral Administrator)
C1	☐ (or such other coefficient provided in writing by S&P to the Issuer, the Portfolio Manager and the Collateral Administrator)
C2	☐ (or such other coefficient provided in writing by S&P to the Issuer, the Portfolio Manager and the Collateral Administrator)
WAS	Weighted Average Floating Spread
WARR	Weighted Average S&P Recovery Rate

"S&P CDO Formula Election Date": The date designated by the Portfolio Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR, which shall initially be the Effective Date; *provided* that, other than on the Effective Date, an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

"S&P CDO Formula Election Period": Any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Model Election Date": The date designated by the Portfolio Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; *provided* that, other than on the Effective Date, an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

"S&P CDO Model Election Period": Any date on and after an S&P CDO Model Election Date.

"S&P CDO Monitor": The model that is currently available at <https://www.spglobal.com/ratings/en/products-benefits/products/ratings360>. The inputs to the S&P CDO Monitor shall be chosen by the Portfolio Manager and include either (x) a Weighted Average S&P Recovery Rate and a "Weighted Average Floating Spread" from Section 2 of Schedule VI hereto or (y) a Weighted Average S&P Recovery Rate and a "Weighted Average Floating Spread" confirmed in writing by S&P; *provided* that, as of the date such inputs to the S&P CDO Monitor are selected, the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Portfolio Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Portfolio Manager.

"S&P CDO Monitor Non-Model Adjustments": The meaning specified in Section 7.17(d).

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files or the formula contained in the definition of S&P CDO BDR, as applicable, if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR.

The S&P CDO Monitor Test will be deemed maintained or improved if (x) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio is the same or greater than the Class Default Differential of the Current Portfolio or (y) during any S&P CDO Formula Election Period, the negative difference between the S&P CDO Adjusted BDR and the S&P CDO SDR is the same or less than such negative difference prior to the applicable investment.

"S&P CDO SDR": The value calculated based on the following formula (or such other published (which may be via email) formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$$0.247621 + (\text{SPWARF} / 9162.65) - (\text{DRD} / 16757.2) - (\text{ODM} / 7677.8) - (\text{IDM} / 2177.56) - (\text{RDM} / 34.0948) + (\text{WAL} / 27.3896)$$

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-."

"S&P Collateral Value": On any date of determination, with respect to any Collateral Obligation that is a Defaulted Obligation, a Long-Dated Obligation or S&P Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Collateral Obligation as of the relevant date of determination and (ii) the Market Value of such Collateral Obligation as of the relevant date of determination.

"S&P Deemed Rating Confirmation": The meaning specified in Section 7.17(d).

"S&P Default Rate Dispersion": With respect to all S&P CLO Specified Assets, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and

(ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Collateral Obligations,

"S&P Deferring Obligation": A Deferrable Obligation that is deferring the payment of the current cash pay interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"S&P 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 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, an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered an S&P Distressed Exchange Offer.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule II, and such industry classifications shall be updated at the sole option of the Portfolio Manager if S&P publishes (which may be via email) revised industry classifications.

"S&P Industry Diversity Measure": The value calculated by the Portfolio Manager by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then *dividing* each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"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": The value calculated by the Portfolio Manager by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

"S&P Portfolio Benchmarks": The S&P Weighted Average Rating Factor, S&P Default Rate Dispersion, S&P Obligor Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure and the S&P Weighted Average Life.

"S&P Rating": The meaning set forth in Schedule V (or such other schedule provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"S&P Rating Condition": For so long as S&P is a Rating Agency, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P

has, upon request of the Portfolio Manager or the Issuer, confirmed in writing (which may take the form of a press release or other written communication) to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Secured Notes will occur as a result of such action; *provided* that, with respect to any event or circumstance that requires satisfaction of the S&P Rating Condition, such S&P Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (x) S&P has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by S&P or (y) S&P has communicated to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes.

"S&P Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below for the S&P Rating of such Collateral Obligation (or such other tables provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10000.00

"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 Schedule VI (or such other tables provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager) using the Initial Rating of the Highest Ranking 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 based upon the tables set forth in Schedule VI (or such other tables provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P region categorization (see "*Global Methodology And Assumptions For CLOs And Corporate CDOs*," published June 21, 2019, or such other published (which may be via email) table by S&P that the Portfolio Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P Weighted Average Rating Factor": With respect to all S&P CLO Specified Assets, the value calculated by the Portfolio Manager by multiplying the Principal Balance of each such Collateral Obligation by the S&P Rating Factor of such Collateral Obligation, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all S&P CLO Specified Assets.

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

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

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

"Scheduled Distribution Date": The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2025 and each Post-Acceleration Distribution Date.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that is a First-Lien Last-Out Loan or that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan secured by such specified collateral.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

"Secured Notes": The Notes other than the Subordinated Notes.

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

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

"Secured Notes Ramp-Up Account": The meaning specified in Section 10.3(c).

"Secured Parties": The meaning specified in the Preliminary Statement.

"Securities Account Control Agreement": The securities account control agreement dated as of the Original Closing Date among the Issuer, the Trustee and the Custodian, as amended from time to time.

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

"Securities Intermediary": The meaning specified 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.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest, which entity either (i) is a collateralized loan obligation vehicle (a "CLO"), (ii) an SPE or (iii) if not a CLO or an SPE, if rated by S&P, must have a short-term issuer default rating of "A-1" and a long-term issuer default rating of "A" or, if no short-term rating exists, a long-term issuer default rating of not lower than "A+".

"Senior Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to the Class A Notes.

"Senior Secured Bond": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust, (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the bond and (c) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the debt security (other than with respect to liquidation, trade claims, capitalized leases or similar obligations).

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan (other than a First-Lien Last-Out Loan) that (a) is secured by a first priority perfected security interest or lien on specified collateral (other than (1) customary exemptions for permitted liens, including, without limitation, any Tax liens and (2) a loan which is subordinated only to a Super Senior Revolving Facility) and (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the issuer or obligor of the loan (other

than with respect to liquidation, trade claims, capitalized leases or similar obligations (including Super Senior Revolving Facilities)).

"Senior Secured Note": Any note of a corporation, limited liability company, partnership or trust that (a) is secured by the pledge of collateral and has the most senior pre-petition priority (including pari passu with other obligations of the Obligor, but subject to any super priority lien imposed by operation of law, such as, but not limited to, any Tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Senior Secured Note (other than with respect to liquidation, trade claims, capitalized leases or similar obligations). For the avoidance of doubt, the term Senior Secured Note shall not include Senior Secured Loans.

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

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at <https://www.sifma.org/resources/general/holiday-schedule>, or such successor website as identified by the Designated Transaction Representative to the Trustee and Calculation Agent.

"Similar Law": Any federal, state, local, non-U.S. or other Applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Small Facility Loan": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.\$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition).

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

"SPE": Any CLO or other special purpose entity meeting S&P's then-applicable criteria for bankruptcy remoteness.

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

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

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

"Specified Event": With respect to any DIP Collateral Obligation or any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P, the occurrence of any of the following events:

- (a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;
- (b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;
- (c) the restructuring of any of the debt thereunder (including proposed debt);
- (d) any significant sales or acquisitions of assets by the Obligor;
- (e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Portfolio Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;
- (f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;
- (g) the reduction or increase in the Cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);
- (h) the extension of the stated maturity date of such Collateral Obligation; or
- (i) the addition of payment-in-kind terms.

"Standby Directed Investment": The meaning specified in Section 10.6(a).

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation (for all purposes other than the definition of Aggregate Funded Spread, excluding any Benchmark Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); *provided* that, with respect to any date of determination, a Collateral Obligation providing for payment of a constant rate of interest at all times after such date shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; *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 will not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"Subject Asset": The meaning specified in the definition of "Drop Down Asset".

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 8 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to the product of (i) 0.25% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date and (ii) if Diameter (or an Affiliate thereof) is not the Portfolio Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Diameter Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, plus an amount equal to any Deferred Subordinated Management Fee as of the immediately preceding Distribution Date.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture on the Original Closing Date and the 2024 Closing Date and having the characteristics specified in Section 2.3.

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

"Subordinated Notes Financed Obligations": (i) The Collateral Obligations that were purchased on the Original Closing Date or the 2024 Closing Date with funds from the sale of the Subordinated Notes, (ii) the Collateral Obligations that are purchased after the Original Closing Date or the 2024 Closing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, (iii) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Secured Notes Custodial Account, and (iv) any Collateral Obligations that were purchased by the Issuer with (A) proceeds from an issuance of unsecured Subordinated Notes and/or additional Junior Mezzanine Notes pursuant to this Indenture, (B) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (C) amounts available in the Permitted Use Account, and, with respect to each of clause (i), (ii), (iii) and (iv) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Portfolio Manager as Subordinated Notes Financed 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) and (ii) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

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

"Subordinated Notes Ramp-Up Account": The meaning specified in Section 10.3(c).

"Subordinated Notes Reinvestment Ceiling": U.S.\$[].

"Substitute Obligations": The meaning specified in Section 12.2(b).

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

"Supermajority": With respect to any Class, the Holders of at least 66⅔% 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."

"Super Senior Revolving Facility": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above the priority or lien of a Collateral Obligation (that would be considered a Senior Secured Loan except as provided for in this definition) with the same obligor so long as, in the reasonable commercial judgment of the Portfolio Manager, such super senior pre-petition priority represents no more than 10.0% of the sum of (x) the facility amount or such revolving loan, (y) the Principal Balance of the relevant Senior Secured Loan and (z) the Principal Balance of any other debt that is *pari passu* with or senior to the relevant Senior Secured Loan.

"Supplemental Reserve Amount": The meaning specified in Section 10.3(f).

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a purchase price equal to or greater than (x) the sale price of the sold Collateral Obligation and (y) the Minimum Price and (c) has an S&P Issue Rating equal to or higher than the S&P Issue Rating of the sold Collateral Obligation; *provided* that, to the extent that (i) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the Last Closing Event exceeds 15.0% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of all Swapped Non-Discount Obligations then owned by the Issuer exceeds 5.0% of the Collateral Principal Amount, in each case, such excess will 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 and/or principal on a reference obligation or the credit performance of a reference obligation.

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

"Tax Advantaged Jurisdiction": One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Jersey, Singapore, Curacao, Marshall Islands, Mauritius, Sint Maarten or the U.S. Virgin Islands and any other tax advantaged jurisdiction as may be specified in publicly available published criteria from Moody's or the Rating Agencies from time to time or as may be designated by the Portfolio Manager upon notice to the Rating Agencies.

"Tax Advice": Written advice from Approved Tax Counsel 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 transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the 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 enter into the transaction.

"Tax Event": An event that shall occur on any date if on or prior to the next Distribution Date (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than withholding tax imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees and similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment to the Issuer under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in each case, the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer is in excess of \$1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

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

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

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

"Term SOFR Reference Rate": The forward-looking term rate 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": The limits that shall be satisfied if (a) the Third Party Credit Exposure is with a counterparty that is a CLO or another SPE rated by S&P at any time since its closing date and with respect to which no material amendment has been made to the related indenture or other applicable credit facility document since S&P provided such rating or (b) 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%

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%.

"Transaction Documents": Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Placement Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

"Transaction Party": Each of the Issuer, Co-Issuer, the Portfolio Manager, the Placement Agents, the Trustee, the Collateral Administrator, the Administrator and the Custodian.

"Transferable Margin Stock": The meaning specified in Section 12.2(f)(ii).

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B (*provided* that, such certificate may be substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Original Closing Date or the 2024 Closing Date).

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

"Triple-C Excess": The excess, if any, of (x) the greater of:

- (i) the Aggregate Principal Balance of Caa Collateral Obligations; or
- (ii) the Aggregate Principal Balance of CCC Collateral Obligations;

over (y) an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Collateral Obligations will be included in the Triple-C Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such Triple-C Excess.

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

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

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

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

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

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

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

"Unsaleable Asset": (a) any Defaulted Obligation, Equity Security or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or any other exchange in each case, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than U.S. \$1,000 and, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

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

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

"Uptier Priming Transaction": Any transaction effected with respect to a Collateral Obligation held by the Issuer in which (x) new debt is issued by an Obligor or an affiliate of an Obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to such Collateral Obligation ("Superpriority New Money Debt") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a pro rata basis that is greater than that which is offered to non-participating lenders (if at all) ("Rolled Senior Uptier Debt").

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

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

"U.S. Person": The meaning specified in Regulation S.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"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 Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the Aggregate Coupon; *by*

(b) an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations).

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

(i) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) (for all purposes other than with respect to the S&P CDO Monitor Test) the Aggregate Excess Funded Spread; *by*

(ii) an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date, and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date, and (B) the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date; *provided*, that, for the purposes of the S&P CDO Monitor

Test, this clause (ii) will in all cases be equal to the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date;

in each case excluding, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty or otherwise and rounding the result up to the nearest 0.01 per cent.

"Weighted Average Life": On any Measurement Date, with respect to all Collateral Obligations (other than Defaulted Obligations) the number obtained by (i) *summing* the products obtained by *multiplying* (a) the Average Life of each such Collateral Obligation as of such Measurement Date *by* (b) its Principal Balance as of such Measurement Date and (ii) *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations as of such Measurement Date.

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Scheduled Distribution Date (or prior to the first Distribution Date, the 2024 Closing Date):

Distribution Date (2024 Closing Date, Distribution Date or other date specified below)	Weighted Average Life Value
2024 Closing Date	

Distribution Date (2024 Closing Date, Distribution Date or other date specified below)	Weighted Average Life Value
☐ ☐	☐
☐ ☐	☐
☐ ☐	☐
☐ ☐	☐
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☐ ☐	☐
☐ ☐	☐
☐ ☐	☐
☐ ☐	☐
☐ ☐	☐
☐ ☐	☐
[] [] and thereafter	☐

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Notes, 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 VI hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Obligation": A Restructured Obligation that (i) satisfies the definition of "Collateral Obligation" (other than, for the avoidance of doubt, the clauses thereof that expressly carve out assets received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof), (ii) is a loan or a bond that is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer and (iii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation; *provided* that, on any Business Day as of which such Workout Obligation satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts set forth therein), the Portfolio Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Workout Obligation as no longer constituting a "Workout Obligation".

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

SCHEDULE I

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business

- 24. Services: Consumer
- 25. Sovereign & Public Finance
- 26. Telecommunications
- 27. Transportation: Cargo
- 28. Transportation: Consumer
- 29. Utilities: Electric
- 30. Utilities: Oil & Gas
- 31. Utilities: Water
- 32. Wholesale

SCHEDULE II

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

Asset Type Code	Asset Type Description
6020000	Healthcare equipment and supplies
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
1000-1099	Reserved
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate

Asset Type Code	Asset Type Description
PF7	Project finance: telecommunications
PF8	Project finance: transport
PF1000-PF1099	Reserved

SCHEDULE III

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An "Average Par Amount" is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule I, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule I, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100

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
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule I.

For purposes of calculating the Diversity Score, Affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE IV

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

Obligation: (a) With respect to a Collateral Obligation other than a DIP Collateral

(i) if the obligor of such Collateral Obligation has a CFR or a long-term issuer rating by Moody's, then such CFR or long-term issuer rating by Moody's;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(iii) if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Portfolio Manager in its sole discretion;

(b) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(c) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (b) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and

(d) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (c) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

With respect to any Collateral Obligation, as of any date of determination, that rating determined in accordance with the following methodology:

(a) if such Collateral Obligation is a Senior Secured Loan other than a DIP Collateral Obligation:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR or a long-term issuer rating by Moody's, then the Moody's rating that is one subcategory higher than such CFR or long-term issuer rating by Moody's;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "B2;" and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan or a DIP Collateral Obligation:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR or a long-term

issuer rating by Moody's, then the Moody's rating that is one subcategory lower than such CFR or long-term issuer rating by Moody's;

(4) if none of clauses (1), (2) or (3) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "B2"; and

(c) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating is determined in the manner set forth below:

(a) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; *provided, however*, that (A) if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, or if no such facility rating exists or is available, then the Moody's Derived Rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal; *provided further* that if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's, the Moody's Derived Rating shall be such rating for 12 months after the assignment of such rating, following which such DIP Collateral Obligation shall have a Moody's Derived Rating one subcategory below such point-in-time rating; *provided* that after 15 months following the assignment of such rating, the Moody's Derived Rating for such DIP Collateral Obligation shall be deemed to be "Caa3" and (B) if any such Collateral Obligation that is a DIP Collateral Obligation 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 DIP Collateral Obligation

if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that 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) "Caa3" 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;

(b) if not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

Type of Collateral Obligation	S&P Rating or Fitch Rating [*]	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of S&P Rating or Fitch Rating
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	0

* If such Collateral Obligation has both an S&P Rating and a Fitch rating, the Moody's Derived Rating shall be determined pursuant to this clause (b) with respect to the higher of the S&P Rating and the Fitch rating, unless otherwise determined by the Portfolio Manager.

(2) In the event, the Collateral Obligation does not have an S&P rating or a Fitch rating, but another security or obligation of the Obligor is publicly rated by S&P or Fitch:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating may be determined based on a rating by S&P, Fitch or any other rating agency.

SCHEDULE V

S&P RATINGS DEFINITIONS

"S&P Rating" means, with respect to any Collateral Obligation (other than a Current Pay Obligation), as of any date of determination, the rating determined as follows:

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

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (*provided* that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) a rating of up to "B-" as determined by the Portfolio Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "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* that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply);

(c) if an obligation of the issuer is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above; *provided* that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (c) may not exceed 10.0% of the Collateral Principal Amount;

(d) 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 will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, until the receipt from S&P of such estimate, such

Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; *provided further* that, if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after 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 such confirmed or updated credit estimate will expire on the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

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

(f) 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* that, (i) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such obligor is not currently in reorganization or bankruptcy, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P;

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating and (2) such rating is subject to continuous monitoring by S&P; *provided further* that, for purposes of the determination of the S&P Rating, if (x) the issuer or Obligor of any Collateral Obligation (or, in the case of clause (i) in the definition of "Defaulted Obligation," any Selling Institution) was a debtor under Chapter 11, during which time such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (y) such issuer, obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Obligation), issuer, obligor or Selling Institution, as

applicable, shall be deemed to be "CCC-", so long as S&P has not taken any rating action with respect thereto since the date on which the issuer, obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11; *provided further* that, (i) if any issuer, obligor or Selling Institution, as applicable, has not exited the applicable bankruptcy proceeding and (ii) the applicable rating assigned by S&P to such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) has been withdrawn, then the S&P Rating for such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) shall be deemed to be such withdrawn S&P rating, so long as S&P has not taken any rating action with respect thereto since the date on which such S&P rating was withdrawn.

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation will be the higher of (a) such Current Pay Obligation's S&P Issue Rating and (b) "CCC".

"Required S&P Credit Estimate Information" means 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.

SCHEDULE VI

S&P RECOVERY RATE TABLES

1. S&P Recovery Rates

(a) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	S&P Recovery Estimate** from S&P published reports***	Initial Liability Rating					
		"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%

* Or such other replacement chart or charts (or portion thereof) based on published S&P criteria or provided by S&P and the Portfolio Manager.

** The recovery estimate from S&P published reports for a given loan is rounded down to the nearest 5%.

*** If a recovery estimate is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '1' through '6', the lower estimate for the applicable recovery rating will be assumed.

(b) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan 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 as follows:

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%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(c) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan 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 determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-0%	-0%	-0%	-0%	-0%	-0%
6	-0%	-0%	-0%	-0%	-0%	-0%
	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+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-0%	-0%	-0%	-0%	-0%	-0%
5	-0%	-0%	-0%	-0%	-0%	-0%
6	-0%	-0%	-0%	-0%	-0%	-0%
	Recovery rate					

(d) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table. If a Collateral Obligation has an "sf" subscript assigned by Moody's, the Portfolio Manager on behalf of the Issuer shall request an S&P Recovery Rate and an S&P Industry Classification from S&P.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
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 Notes* and 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%
Senior Unsecured Loans, First-Lien Last-Out Loans, bonds (other than Senior Secured Bonds and subordinated bonds) and Second Lien 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 SAR, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and United States						
Group B: Brazil, Czech Republic, Mexico, Poland and South Africa						
Group C: Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russian, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B						

- * Solely for the purpose of determining the S&P Recovery Rate for such loan, note or bond, no loan, note or bond will constitute a "Senior Secured Loan," "Senior Secured Note" or "Senior Secured Bond", as applicable, unless such obligation (a) is secured by a valid first priority security interest in collateral and is not (and cannot by its terms become) subordinated in right of payment to any other obligation of the obligor, (b) is not secured primarily by equity or common stock and (c) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such obligation's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt obligations senior or *pari passu* to such obligation and (ii) the outstanding principal balance of such

obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation (*provided* that, the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Portfolio Manager upon written notice to the Trustee and the Collateral Administrator (without the consent of any Holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans).

** For purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan that is also a Cov-Lite Loan, the proviso and the last sentence in the definition of "Cov-Lite Loan" shall have no effect.

*** For purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan that is also a First-Lien Last-Out Loan shall be deemed to be a First-Lien Last-Out Loan. Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

2. S&P CDO Monitor

(a) The Weighted Average S&P Recovery Rate shall be an amount between []% and []% (in increments of 0.10%).

(b) The Weighted Average Floating Spread for the S&P CDO Monitor shall be a spread between []% and []% (in increments of 0.01%).