CITIBANK, N.A.

OCP CLO 2016-12, LTD.

OCP CLO 2016-12 LLC

NOTICE OF REDEMPTION AND NOTICE OF PROPOSED AMENDED AND RESTATED INDENTURE

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

Notice Date: **October 9, 2026**

To: The Holders of the Secured Notes and Subordinated Securities described as:

Class of Notes	Rule 144A		Regulation S		Certificated	
	CUSIP*	ISIN*	CUSIP*	ISIN*	CUSIP*	ISIN*
Class X Notes	67092RAW8	US67092RAW88	G6743PAQ9	USG6743PAQ93	67092RAX6	US67092RAX61
Class A-1 Notes	67092RAY4	US67092RAY45	G6743PAR7	USG6743PAR76	67092RAZ1	US67092RAZ10
Class A-2 Notes	67092RBA5	US67092RBA59	G6743PAS5	USG6743PAS59	67092RBB3	US67092RBB33
Class B-1A Notes	67092RBC1	US67092RBC16	G6743PAT3	USG6743PAT33	67092RBD9	US67092RBD98
Class B-1B Notes	67092RBN7	US67092RBN70	G6743PAY2	USG6743PAY28	67092RBP2	US67092RBP29
Class B-2 Notes	67092RBE7	US67092RBE71	G6743PAU0	USG6743PAU06	67092RBF4	US67092RBF47
Class C Notes	67092RBG2	US67092RBG20	G6743PAV8	USG6743PAV88	67092RBH0	US67092RBH03
Class D-1 Notes	67092RBJ6	US67092RBJ68	G6743PAW6	USG6743PAW61	67092RBK3	US67092RBK32

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the Secured Notes and Subordinated Securities, as applicable, or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Class D-2 Notes	67092RBL1	US67092RBL15	G6743PAX4	USG6743PAX45	67092RBM9	US67092RBM97
Class E-1 Notes	67092TAL8	US67092TAL89	G6744EAF7	USG6744EAF72	67092TAM6	US67092TAM62
Cass E-2 Notes	67092TAN4	US67092TAN46	G6744EAG5	USG6744EAG55	67092TAP9	US67092TAP93
Subordinated Notes	67092TAC8	US67092TAC80	G6744EAB6	USG6744EAB68	67092TAD6	US67092TAD63
Preference Shares	67092T203	US67092T2033	G6744E209	KYG6744E2097	67092T302	US67092T3023

and

The Additional Parties Listed on Schedule I hereto

Reference is made to (i) the Second Amended and Restated Indenture, dated as of October 18, 2024 (as amended, modified or supplemented from time to time, the "Indenture"), by and among OCP CLO 2016-12, Ltd., as issuer (the "Issuer"), OCP CLO 2016-12 LLC, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (the "Trustee") and (ii) the Preference Share Fiscal Agency Agreement dated as of October 14, 2016 (as amended by the Amendment to Fiscal Agency Agreement, dated March 30, 2022 and as further amended, restated, supplemented or otherwise modified from time to time, the "Preference Share Fiscal Agency Agreement"), by and among the Issuer, Ocorian Trust (Cayman) Limited, as share registrar (the "Share Registrar") and Citibank, N.A., as fiscal agent (the "Fiscal Agent"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

I. NOTICE OF REDEMPTION

Pursuant to Section 9.4(a) of the Indenture, you are hereby notified that the Trustee has received notice from the Issuer, dated September 25, 2026 (the "Issuer Notice") that a Majority of the Subordinated Securities have directed an Optional Redemption of each class of Secured Notes, in whole but not in part from Refinancing Proceeds (the "Contemplated Refinancing"). A copy of the Issuer Notice is attached hereto as Exhibit A. In accordance with Section 9.4(b) of the Indenture, please be advised that:

1. The Redemption Date shall be October 19, 2026 (the "Contemplated Refinancing Date")

2. All Classes of Notes are to be redeemed or prepaid in full and interest on such Notes shall cease to accrue on the Contemplated Refinancing Date.

3. The Redemption Price shall be, for each Class of Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Note, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferred Interest Notes) to the Contemplated Refinancing Date.

4. The Preference Shares and the Subordinated Notes shall not be redeemed on the Contemplated Refinancing Date.

5. The Notes must be surrendered to the Paying Agent for payment of the Redemption Price at: Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window - OCP CLO 2016-12, Ltd. **PLEASE NOTE THAT HOLDERS OF CERTIFICATED NOTES MUST SURRENDER THEIR NOTES AND THE LENDER MUST SURRENDER ITS LENDER NOTE TO THE ABOVE ADDRESS IN ORDER TO RECEIVE PAYMENT OF THE REDEMPTION PRICE.**

THE CO-ISSUERS RESERVE THEIR RIGHT TO WITHDRAW OR POSTPONE THIS NOTICE OF OPTIONAL REDEMPTION IN ACCORDANCE WITH SECTION 9.4(b) OF THE INDENTURE.

II. NOTICE OF PROPOSED AMENDED AND RESTATED INDENTURE

Pursuant to Section 8.1(a)(xv) and Section 8.3(c) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the Amended and Restated Indenture, attached as Exhibit B hereto (the "Proposed A&R Indenture"). The consent of Holders of a Majority of the Subordinated Securities and the Portfolio Manager is required to enter into the Proposed A&R Indenture. Each Holder of the Subordinated Securities will be separately requested to provide their consent to the Proposed A&R Indenture.

The proposed date of execution of the Proposed A&R Indenture is October 19, 2026; provided, however, that the Issuer has notified the Trustee that the Proposed A&R Indenture will not be executed if the Optional Redemption is not completed.

NEITHER THE TRUSTEE NOR THE FISCAL AGENT ASSUMES ANY RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE PROPOSED A&R INDENTURE ATTACHED HERETO AND NEITHER THE TRUSTEE NOR THE FISCAL AGENT MAKES ANY STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES OR THE SUBORDINATED SECURITIES IN RESPECT OF THE PROPOSED A&R INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE PROPOSED A&R INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES OR THE SUBORDINATED SECURITIES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE PROPOSED A&R INDENTURE OR THIS NOTICE.

Questions with respect to the content of the Proposed A&R Indenture should be directed to Onex Credit Partners, LLC, the Portfolio Manager, at zdrozd@onex.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee and Fiscal Agent

SCHEDULE I

Additional Parties

Fiscal Agent:	Citibank, N.A. 388 Greenwich Street New York, New York 10013 Attention: Agency & Trust - OCP CLO 2016-12, Ltd.
Issuer:	OCP CLO 2016-12, Ltd. c/o Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands Attention: The Directors Email: kyStructuredFinance@Ocorian.com
Co-Issuer:	OCP CLO 2016-12 LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email : dpuglisi@puglisiassoc.com
Portfolio Manager:	Onex Credit Partners, LLC 930 Sylvan Avenue Englewood Cliffs, NJ 07632 Attention: General Counsel Email: zdrozd@onex.com; rjaber@onexcredit.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Re: OCP CLO 2016-12, LTD. Email: OCPCLO2016-12Ltd@fisglobal.com
Rating Agency:	S&P Global Ratings, an S&P Global business Email: CDO_Surveillance@spglobal.com
Cayman Islands Stock Exchange:	The Cayman Islands Stock Exchange Third Floor, SIX, Cricket Square PO Box 2408 Grand Cayman KY1-1105 Cayman Islands email: listing@csx.ky and csx@csx.ky

EXHIBIT A

Issuer Notice

OCP CLO 2016-12, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

September 25, 2026

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust - OCP CLO 2016-12, Ltd.

Re: Notice and Issuer Order: Optional Redemption by Refinancing of all Classes of Rated Securities

Ladies and Gentlemen:

OCP CLO 2016-12, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), hereby notifies you of a redemption of Class X-R3 Notes, Class A-1R3 Notes, Class A-2R3 Notes, Class B-1AR3 Notes, Class B-1BR3 Notes, Class B-2R3 Notes, Class C-R3 Notes, Class D-1R3 Notes, Class D-2R3 Notes, Class E-1R3 Notes and Class E-2R3 Notes (collectively, the "**Redeemed Securities**") in an Optional Redemption by Refinancing pursuant to Section 9.2 of the second amended and restated indenture dated as of October 18, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**") among the Issuer, OCP CLO 2016-12 LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and Citibank, N.A., as trustee (the "**Trustee**"), at the direction of a Majority of the Subordinated Securities. This notice is delivered pursuant to Section 9.4(b) of the Indenture. All capitalized terms used herein are used with the meanings given to such terms in the Indenture.

(i) Redemption Date: October 19, 2026

(ii) Redemption Price of the Rated Securities to be redeemed or prepaid (as applicable):

Class of Rated Securities	Redemption Price
Class X-R3 Senior Secured Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon to the Redemption Date
Class A-1R3 Senior Secured Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon to the Redemption Date
Class A-2R3 Senior Secured Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon to the Redemption Date

Class of Rated Securities	Redemption Price
Class B-1AR3 Senior Secured Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon to the Redemption Date
Class B-1BR3 Senior Secured Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon to the Redemption Date
Class B-2R3 Senior Secured Fixed Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon to the Redemption Date
Class C-R3 Senior Secured Deferrable Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date
Class D-1R3 Senior Secured Deferrable Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date
Class D-2R3 Senior Secured Deferrable Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date
Class E-1R2 Senior Secured Deferrable Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date
Class E-2R3 Senior Secured Deferrable Floating Rate Notes	An amount equal to (x) 100% of the Aggregate Outstanding Amount plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date

(iii) The Rated Securities will be redeemed or prepaid, as applicable, in full, and interest thereon shall cease to accrue on the Redemption Date. The Subordinated Securities will not be redeemed on the Redemption Date.

(iv) The place where the certificated Rated Securities are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class Registered/Certified Mail (to the Trustee):
Citibank, N.A.
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window— OCP CLO 2016-12, Ltd.

The Issuer hereby directs the Trustee to provide a notice of the redemption pursuant to Section 9.4(a) of the Indenture, in the name and at the expense of the Co-Issuers, by first class mail, postage prepaid, or, as applicable, in accordance with the procedures at DTC, mailed not later than nine days prior to the Redemption Date to each Holder of the Securities at such Holder's address in the Note Register or Share Register, as applicable, the Rating Agency and the Cayman Islands Stock Exchange.

Sincerely,

OCP CLO 2016-12, LTD.

By: Signed by: 3836A47B6F5E4BD...

Sana Tugman
Director

EXHIBIT B

Proposed A&R Indenture

OCP CLO 2016-12, LTD.
Issuer

OCP CLO 2016-12 LLC
Co-Issuer

CITIBANK, N.A.
Trustee

Dated as of October 19, 2026

THIRD AMENDED AND RESTATED INDENTURE

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Exhibit A Forms of Notes and Subordinated Notes
A1 Form of Note
A2 Form of Subordinated Note

Exhibit B Forms of Transfer and Exchange Certificates
B1 Form of Transferor Certificate for Transfer of Rule 144A Global Note or Certificated Note to Regulation S Global Note
B2 Form of Purchaser Representation Letter for Certificated Notes
B3 Form of Transferor Certificate for Transfer of Regulation S Global Note or Certificated Note to Rule 144A Global Note
B4 Form of ERISA Certificate
B5 Form of Transferee Certificate of Rule 144A Global Note
B6 Form of Transferee Certificate of Regulation S Global Note

Exhibit C Form of Note Owner Certificate
Exhibit D Form of Contribution Notice
Exhibit E Form of Contribution Acceptance
Exhibit F Form of Self-Certification
Exhibit G Form of NRSRO

THIRD AMENDED AND RESTATED INDENTURE, dated as of October 19, 2026, among OCP CLO 2016-12, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCP CLO 2016-12 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amending and restating in its entirety the Second Amended and Restated Indenture, dated as of October 18, 2024 (the "2024 Closing Date") among the Co-Issuers and the Trustee (the "Existing Indenture"), which Existing Indenture amended and restated in its entirety the Amended and Restated Indenture, dated as of March 30, 2022 (the "2022 Closing Date"), among the Co-Issuers and the Trustee (the "2022 Indenture"), which 2022 Indenture amended and restated in its entirety the Indenture, dated as of October 14, 2016 (the "Original Closing Date"), among the Co-Issuers and the Trustee (as amended prior to the 2022 Closing Date, the "Original Indenture").

PRELIMINARY STATEMENT

WHEREAS, (w) on the Original Closing Date, the Co-Issuers and the Trustee entered into the Original Indenture and the Issuer, the Share Registrar and the Fiscal Agent entered into the Preference Share Documents, pursuant to which the Co-Issuers or the Issuer, as applicable, issued Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes and Preference Shares on the Original Closing Date (in each case, as such terms are defined in the Original Indenture), (x) on the First Refinancing Date, the Co-Issuers or the Issuer, as applicable, issued Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes (in each case, as such terms are defined in the Original Indenture), (y) on the 2022 Closing Date, the Co-Issuers or the Issuer, as applicable, issued Class X Notes, Class A-R2 Notes, Class B-R2 Notes, Class C-R2 Notes, Class D-R2 Notes and Class E-R2 Notes and additional Preference Shares (in each case, as such terms are defined in the 2022 Indenture) and (z) on the 2024 Closing Date, the Co-Issuer or the Issuer, as applicable, issued Class X-R3 Notes, Class A-1R3 Notes, Class A-2R3 Notes, Class B-1AR3 Notes, Class B-1BR3 Notes, Class B-2R3 Notes, Class C-R3 Notes, Class D-1R3 Notes, Class D-2R3 Notes, Class E-1R3 Notes and Class E-2R3 Notes (in each case, as such terms are defined in the Existing Indenture);

WHEREAS, pursuant to Section 9.2 of the Existing Indenture, a Majority of the Subordinated Securities (with the consent of the Portfolio Manager) has directed an Optional Redemption by Refinancing in whole of the Rated Securities (as defined in the Existing Indenture and outstanding under the Existing Indenture immediately prior to the execution hereof);

WHEREAS, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture;

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

WHEREAS, except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties;

WHEREAS, the Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

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

GRANTING CLAUSE

The Issuer has Granted to the Trustee on the Original Closing Date, and hereby confirms the Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Notes, the Trustee, the Fiscal Agent, the Portfolio Manager, the Placement Agent, the Capital Markets Advisor, the Administrator, the Custodian and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations, Workout Assets, Restructured Assets and all payments thereon or with respect thereto, and all Collateral Obligations, Workout Assets, Restructured Assets, Refinancing Date Excluded Obligations and Eligible Investments acquired by the Issuer in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities received by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Issuer's rights under the Portfolio Management Agreement as set forth in Article 15 hereof, the Administration Agreement and the Collateral Administration Agreement, (e) all Cash or Money, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, goods, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) the equity interest in any Issuer Subsidiary and all payments and rights thereunder, (h) any other property (whether or not constituting Collateral Obligations, Workout Assets, Restructured Assets or Eligible Investments) and (i) all proceeds with respect to the foregoing; provided that such Grants shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the transactions contemplated by the Existing Indenture, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account in the Cayman Islands in which such funds are deposited (or any interest thereon), (iii) the account for the Preference Shares established under the Fiscal Agency Agreement and all funds and other property from time to time deposited in or credited to such account and all proceeds thereof and (iv) any Margin Stock (provided that although Margin Stock shall constitute Excepted Property, proceeds of Margin Stock shall not constitute Excepted Property) (collectively, the "Excepted Property") (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made in trust to secure the Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts

due on the Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Securities) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Portfolio Management Agreement, the Administration Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments", as the case may be.

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

1. DEFINITIONS

1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

"10% Shares": The meaning specified in Section 7.12.

"17g-5 Information Provider": The Trustee.

"17g-5 Information Website": The internet website of the 17g-5 Information Provider initially located at www.sf.citidirect.com under the tab "NRSRO", access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification.

"2016 Financing Statement": The Financing Statement filed in favor of the trustee under the Original Indenture.

"2022 Closing Date": The meaning specified in the preamble to this Indenture.

"2022 Indenture": The meaning specified in the preamble to this Indenture.

"2024 Closing Date": The meaning specified in the preamble to this Indenture.

"2026 Closing Certificate": An Officer's certificate of the Issuer dated as of the 2026 Closing Date.

"2026 Closing Date": October 19, 2026.

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

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

"Accounts": (i) The Payment Account, (ii) [reserved], (iii) the Collection Account, (iv) [reserved], (v) the Revolver Funding Account, (vi) the Expense Reserve Account, (vii) the Custodial Account and (viii) the Permitted Use Account.

"Act": The meanings specified in Section 14.2.

"Adjusted Collateral Principal Amount": As of any date of determination, without duplication, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations and any Long-Dated Obligations), *plus* (b) without duplication, the amounts on deposit in the Collection Account and the Permitted Use Account (including Eligible Investments therein) representing Principal Proceeds, *plus* (c) with respect to each Defaulted Obligation and each Deferring Obligation, its Fitch Collateral Value; provided that (x) the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation and (y) for the avoidance of doubt, the Adjusted Collateral Principal Amount for each Workout Asset and Swapped Obligation will be its Fitch Collateral Value until it satisfies the definition of "Collateral Obligation" without regard to any carve outs for Workout Assets or Swapped Obligations therein, *plus* (d) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) *multiplied by* the Principal Balance of such Discount Obligation as of such date of determination; *plus* (e) (A) for each Long-Dated Obligation that has a stated maturity up to two years later than the earliest Stated Maturity of the Securities, the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance and (B) for each Long-Dated Obligation with a stated maturity greater than two years later than the earliest Stated Maturity of the Securities, zero; *minus* (f) the Excess CCC/Caa Adjustment Amount, *plus* (g) the aggregate amount of all Principal Financed Accrued Interest; provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, any Long-Dated Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the

purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Administration Agreement": An agreement between the Administrator (as administrator and as share owner) and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date after the Original Closing Date, the period since the Original Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of the actual number of days elapsed and a 360-day year) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of the actual number of days elapsed and a 360-day year); provided that (1) in respect of any Payment Date after the third Payment Date following the Original Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Original Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: first, on a pro rata basis, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank, in each of its capacities (other than the Trustee) pursuant to this Indenture, second, to the Collateral Administrator pursuant to the Collateral Administration Agreement, third, to the Fiscal Agent for Fiscal Agent Expenses, fourth, to the 17g-5 Information Provider, any fees and expenses payable by the Issuer in relation to establishing and maintaining the website on which the Issuer will post information in compliance of Rule 17g-5, fifth, on a pro rata basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the

Collateral Obligations and certain amounts payable pursuant to the Portfolio Management Agreement but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to any Issuer Subsidiary, any tax or other amount payable pursuant to, or in respect of complying with FATCA and the Cayman FATCA Legislation, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Securities on any stock exchange or trading system and sixth, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document; provided that (x) amounts due in respect of actions taken on or before 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), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Portfolio Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Portfolio Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Ocorian Trust (Cayman) Limited and any successor thereto.

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

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that none of the Administrator, the Share Registrar or any special purpose entity for which either of them acts as administrator shall be deemed to be an Affiliate of the Issuer or Co-Issuer solely because such Person or its Affiliates serves as administrator or share registrar for the Issuer or Co-Issuer. For the 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 such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For the avoidance of doubt, for purposes of calculating compliance with the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation (including for this purpose, in the case of a Deferrable Obligation, only the current cash pay interest required by the applicable Underlying Instruments) expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (with respect to (a) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (b) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference 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 as of such Measurement Date (excluding the principal balance of any Defaulted Obligation and, with respect to any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) minus (ii)(I)(x) prior to the end of the Reinvestment Period, the Target Initial Par Amount or (y) after the Reinvestment Period, the Target Initial Par Amount minus the aggregate amount of Principal Proceeds used to pay principal on the Securities from the 2026 Closing Date through such Measurement Date *plus* (II) the aggregate amount of Principal Proceeds received from the issuance of additional notes or subordinated notes pursuant to Sections 2.13 and 3.2, and additional preference shares pursuant to the Fiscal Agency Agreement.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over the reference rate based index that is the same as the then-current Term SOFR Reference Rate applicable to the Floating Rate Notes, (i) the stated interest rate spread on such Collateral Obligation (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument, and including for this purpose, in the case of a Deferrable Obligation, only the current cash pay interest required by the applicable Underlying Instruments and excluding for this purpose, in the case of a Withholding Tax Obligation, any amounts required to be withheld) above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than the reference rate based index that is the same as the then-current Term SOFR Reference Rate applicable to the Floating Rate Notes, (i) the excess of the sum of such spread and such index (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument, and including for this purpose, in the case of a Deferrable Obligation, only the current cash pay interest required by the applicable Underlying Instruments and excluding for this purpose, in the

case of a Withholding Tax Obligation, any amounts required to be withheld) over the then-current Reference Rate applicable to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (with respect to (A) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); provided, that for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on (i) the then-current Reference Rate applicable to the Floating Rate Notes will be deemed to be the stated interest rate spread (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument, and including for this purpose, in the case of a Deferrable Obligation, only the current cash pay interest required by the applicable Underlying Instruments and excluding for this purpose, in the case of a Withholding Tax Obligation, any amounts required to be withheld) *plus*, if positive, (x) the value of such floor minus (y) the then-current Reference Rate applicable to the Floating Rate Notes as of the immediately preceding Interest Determination Date or (ii) an index other than the then-current Reference Rate applicable to the Floating Rate Notes will be deemed to be the excess of (A) the sum of (i) such stated interest rate spread and (ii) the higher of (x) such index and (y) the value of such floor over (B) the then-current Reference Rate applicable to the Floating Rate Notes as of the immediately preceding Interest Determination Date.

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

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

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee, ticking fee or similar 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; provided that, for the portion of any Delayed Drawdown Collateral Obligation that is unfunded and accrues a commitment fee, ticking fee or similar fee at a rate that increases over time, the commitment fee, ticking fee or similar fee included in clause (i) shall be deemed to be the weighted average commitment fee, ticking fee or similar fee from the date of the commitment to purchase of such Delayed Drawdown Collateral Obligation to the mandatory draw date under such Delayed Drawdown Collateral Obligation.

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

"Apollo Global Securities": Apollo Global Securities, LLC.

"Applicable Issuer" or "Applicable Issuers": With respect to the Notes other than the Issuer Only Notes, the Co-Issuers; with respect to the Issuer Only Notes and the Subordinated Securities, the Issuer only; and, with respect to any additional notes or subordinated securities issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer and, with respect to any additional preference shares, issued in accordance with the Fiscal Agency Agreement, the Issuer.

"Approved Exchange": With respect to any Specified Equity Security, 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 to the Portfolio Manager and the Collateral Administrator.

"Approved Index List": The nationally recognized indices specified in Schedule 7 hereto as amended from time to time by the Portfolio Manager with prior notice of any amendment to each Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

"Assigned Moody's Rating": The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that with respect to a DIP Collateral Obligation, the Assigned Moody's Rating may be a point-in-time rating that was withdrawn.

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 2026 Closing Date) minus 0.50% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"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, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an

express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Securities. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Available Interest Proceeds": As of any Refinancing Redemption Date or the date of any Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (i) the lesser of (a) the amount of accrued interest on the Classes being refinanced or redeemed and (b) the amount the Portfolio Manager reasonably determines would have been available for distribution under Section 11.1(a)(i) for the payment of accrued interest on the Classes being refinanced or redeemed on the next subsequent Payment Date if such Notes had not been refinanced or redeemed and (ii) the amount the Portfolio Manager reasonably determines will be available on the next subsequent Payment Date under Section 11.1(a)(i) for the payment of Administrative Expenses.

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

"Bank": Citibank, N.A., in its individual capacity and not as Trustee or as Fiscal Agent, and any successor thereto.

"Bankruptcy Exchange": The exchange of (a) a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same or another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation or (b) a Credit Risk Obligation for a Credit Risk Obligation issued by the same or another obligor and ranks in right of payment no more junior than the Credit Risk Obligation for which it was exchanged (in each case, 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 Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation or Credit Risk Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation or Credit Risk Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect

to such exchange as it was before giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, (I) not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (II) the principal amount of all obligations received in a Bankruptcy Exchange since the 2026 Closing Date (whether or not still held by the Issuer) is not more than 10.0% of the Target Initial Par Amount, (III) the Aggregate Principal Balance of (x) all Swapped Obligations received or purchased by the Issuer and (y) all obligations received in a Bankruptcy Exchange, together, then held by the Issuer does not exceed 7.5% of the Collateral Principal Amount, (IV) the Aggregate Principal Balance of (x) all Swapped Obligations received or purchased by the Issuer and (y) all obligations received in a Bankruptcy Exchange, together, measured cumulatively since the 2026 Closing Date (whether or not still held by the Issuer) does not exceed 12.5% of the Target Initial Par Amount and (V) the principal amount of all Credit Risk Obligations received in a Bankruptcy Exchange for other Credit Risk Obligations held by the Issuer at any given time does not exceed 2.5% of the Collateral Principal Amount, (v) the period for which the Issuer held the Defaulted Obligation or Credit Risk Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Portfolio Manager, such exchanged Defaulted Obligation or Credit Risk Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied and (ix) solely with respect to the exchange of a Credit Risk Obligation for another Credit Risk Obligation, such debt obligation has a stated maturity that is no longer than the stated maturity of the Credit Risk Obligation to be exchanged.

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, the Companies Winding Up Rules (as amended) of the Cayman Islands and Part V of Companies Act (as amended) of the Cayman Islands, each as amended from time to time and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy 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 Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to 0.15% per annum (calculated on the basis of the actual number of days elapsed and a 360-day year) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that the

Base Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been voluntarily deferred or irrevocably waived by the Portfolio Manager pursuant to Section 8(b) or Section 8(c), as applicable, of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Benefit Plan Investor": A benefit plan investor, as defined in Section 3(42) of ERISA, which includes an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in such entity.

"Bid Disqualification Condition": As determined by the Portfolio Manager, with respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and, with respect to the Co-Issuer, the manager of the Co-Issuer duly appointed by the member of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the Board of Directors of the Co-Issuer.

"Bond": Any debt obligation or debt security that (a) is not a loan and (b) is issued by a corporation, a limited liability company, a partnership or a trust.

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

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

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

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

"Capital Markets Advisor": Apollo Global Securities, in its capacity as capital markets advisor.

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

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

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

"Cayman IGA": The intergovernmental agreement between the United States and the Cayman Islands which implements the Cayman FATCA Legislation.

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

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

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

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

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

"Certificated Preference Share": The meaning specified in the Fiscal Agency Agreement.

"Certificated Securities Instructions": The meaning specified in Section 9.9.

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

"Citibank": The meaning specified in Section 6.3.

"Class": In the case of (a) the Notes, all of the Notes having the same Interest Rate, Stated Maturity and designation, (b) the Preference Shares, all of the Preference Shares and (c) the Subordinated Notes, all of the Subordinated Notes; provided that, unless otherwise specifically provided herein, for the purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Portfolio Management Agreement and any other Transaction Document, the Preference Shares and the Subordinated Notes shall constitute a single Class; provided, further, that with respect to any matter which affects the Subordinated Notes and the Preference Shares in materially different ways, they shall vote as separate classes. For the avoidance of doubt, the Preference Shares and the Subordinated Notes shall be treated as separate Classes for purposes of determining compliance with ERISA. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class; provided further that in the case of a Refinancing or a Re-Pricing or as otherwise expressly provided in this Indenture, Pari Passu Classes will be treated as separate Classes.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in the aggregate and not separately by Class).

"Class A-1 Notes": The Class A-1R4 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

"Class A-2 Notes": The Class A-2R4 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

"Class B Notes": The Class B-R4 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

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

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

"Class C-1 Notes": The Class C-1R4 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

"Class C-2 Notes": The Class C-2R4 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

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

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

"Class D-1 Notes": The Class D-1R4 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

"Class D-2 Notes": The Class D-2R4 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

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

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

"Class E-1 Notes": The Class E-1R4 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

"Class E-2 Notes": The Class E-2R4 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

"Class X Notes": The Class X-R4 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2026 Closing Date and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in January 2027 and ending with (and including) the Payment Date in October 2031, the lesser of (a) the Aggregate Outstanding Amount of the Class X Notes and (b) the greater of (1) U.S.$272,500.00 and (2) the amount designated by the Portfolio Manager to the Trustee and the Collateral Administrator as of the Determination Date related to such Payment Date so long as the application of such amount as the Class X Principal Amortization Amount on such Payment Date would not result in insufficient Interest Proceeds being available for the payment in full of all amounts due pursuant to clauses (A) through (T) of Section 11.1(a)(i) on such Payment Date.

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

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

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

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

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

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

"CLO Information Service": Initially, Intex Solutions, Inc., Bloomberg LP., Moody's Analytics Inc., Morningstar Credit Analytics LLC, and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Portfolio Manager (who shall provide notice to the Trustee and the Collateral Administrator of any such other third party vendor) to receive copies of the Monthly Report and the Distribution Report and other data and documentation.

"Code": The United States Internal Revenue Code of 1986, as amended from time to time.

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

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

"Collateral Administration Agreement": A third amended and restated agreement dated as of the 2026 Closing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as further amended from time to time.

"Collateral Administrator": Virtus Group, LP, 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, Partial Deferrable Obligations and Deferring Obligations, but including (x) Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Obligation"), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

of the date of acquisition (which, for the avoidance of doubt, shall be the date the Portfolio Manager commits on behalf of the Issuer to make such purchase) by the Issuer:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation, unless in either case, such obligation is being acquired in connection with a Bankruptcy Exchange or such obligation is a Swapped Obligation, a Workout Asset or Uptier Priming Debt;

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

(iv) (A) is not an Interest Only Security, Step-Up Obligation, Step-Down Obligation, Deferring Obligation or Bridge Loan and (B) 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;

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

(vi) does not constitute Margin Stock;

(vii) unless such obligation is a Workout Asset or a Withholding Tax Obligation, is an obligation with respect to which the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to FATCA or withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; provided that this clause (vii) shall not apply to (x) late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees;

(viii) unless such obligation is a Workout Asset or, solely in the case of an S&P Rating or a Moody's Rating, a Pending Rating DIP Collateral Obligation, has (x) an S&P Rating, (y) a Moody's Rating and (z) a Fitch Rating (or was issued a point in time rating by S&P, Moody's or Fitch in the prior 12 months that was withdrawn);

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

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future

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

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

(xii) is not a Related Obligation, a Zero Coupon Bond, a Middle Market Loan, Commercial Paper, a Real Estate Loan or a Structured Finance Obligation;

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

(xiv) (A) is not an Equity Security, (B) unless such obligation is a Workout Asset, does not have attached warrants to purchase Equity Securities and (C) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security that would otherwise qualify for purchase under the Investment Criteria;

(xvi) does not have an S&P Rating that is below "CCC-", a Moody's Rating that is below "Caa3" or a Fitch Rating that is below "CCC-" (unless, in each case, such obligation is being acquired in connection with a Bankruptcy Exchange or is a Swapped Obligation or a Workout Asset);

(xvii) is Registered;

(xviii) is not a Synthetic Security;

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

(xx) is not a commodity forward contract;

(xxi) is not a letter of credit, including a Prefunded Letter of Credit;

(xxii) is purchased at a price at least equal to 55% of its Principal Balance (unless such obligation is a Swapped Obligation or a Workout Asset);

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

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

(xxv) is not a Margin Loan;

(xxvi) is not a note, a repurchase obligation or other debt security not constituting a Loan or a Bond;

(xxvii) is not a Prohibited Obligation or an ESG Collateral Obligation; and

(xxviii) is not issued by a Portfolio Company.

"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) and (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds.

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

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

(ii) the Moody's Diversity Test;

(iii) the Maximum Fitch Rating Factor Test;

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

(v) the Minimum Fitch Floating Spread Test;

(vi) the Minimum Fitch Weighted Average Coupon Test; and

(vii) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date after the 2026 Closing Date, the period commencing on the 2026 Closing Date and ending at the close of business on the eighth day of the calendar month in which the first Payment Date occurs (or if such day is not a Business Day, the immediately preceding Business Day); and (ii) with respect to any other

Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity or Scheduled Subordinated Securities Redemption Date of any Class of Securities, on the day preceding such Stated Maturity or Scheduled Subordinated Securities Redemption Date, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Securities, on the Business Day preceding the Redemption Date; *provided* that any Refinancing Proceeds or Re-Pricing Proceeds received on the related Redemption Date shall be deemed to be received on the immediately prior Business Day and (c) in any other case, at the close of business on the eighth day of the calendar month in which such Payment Date occurs (or if such day is not a Business Day, the immediately preceding Business Day).

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

"Complying Holder": The meaning specified in Section 9.9.

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

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Bonds, Unsecured Loans and First Lien Last Out Loans; *provided* that (1) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans, Bonds and First Lien Last Out Loans issued by a single obligor and its Affiliates, (2) not more than 5.0% of the Collateral Principal Amount may consist of Bonds and (3) not more than 2.5% of the Collateral Principal Amount may consist of unsecured Bonds;

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

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

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

(vi) not more than 8.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

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

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

(x) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(xii) (A) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating" and (B) not more than 15.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating or a Fitch Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";

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

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
12.5%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
7.5%	all Tax Jurisdictions in the aggregate;
10.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
10.0%	any individual Group II Country;
10.0%	all Group III Countries in the aggregate; and
10.0%	any individual country other than the United States, the United Kingdom, Canada, any Group I Country, any Group II Country, any Group III Country or any Tax Jurisdiction;

(xv) (I) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that (x) the largest Fitch Industry Classification may represent up to 18.0% of the Collateral Principal Amount; and (y) the second-largest and third-largest Fitch Industry Classifications may each represent up to 15.0% of the Collateral Principal Amount and (II) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest and third-largest S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

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

(xvii) not more than 3.0% of the Collateral Principal Amount may consist of Withholding Tax Obligations;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of obligations of obligors with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other underlying instruments of equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations and Partial Deferrable Obligations; *provided* that no more than 1.0% of the Collateral Principal Amount may consist of Deferrable Obligations;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations with a purchase price greater than or equal to 55% and less than 60% of their respective Principal Balances;

(xxi) not more than 0.00% of the Collateral Principal Amount may consist of Long-Dated Obligations; *provided* that an additional 0.50% of the Collateral Principal Amount may consist of Long-Dated Obligations (w) acquired via a Bankruptcy Exchange or a Distressed Exchange, (x) that are Uptier Priming Debt, (y) that are Swapped Defaulted Obligations or (z) that are Long-Dated Obligations as a result of a Maturity Amendment (voted in favor by the Issuer (or the Portfolio Manager on its behalf));

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

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

(xxiv) not more than 5.0% of the Collateral Principal Amount may consist of Drop Down Assets.

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

"Consenting Holder": The meaning specified in Section 9.7(b).

"Contribution": A cash contribution to the Issuer for application to a Permitted Use in response to any Contribution Notice or Elevated Contribution Request.

"Contribution Notice": The meaning specified in Section 11.2.

"Contribution Repayment Amount": The meaning specified in Section 11.2.

"Contributor": The meaning specified in Section 11.2.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E-1 Notes so long as any Class E-1 Notes are Outstanding; then the Class E-2 Notes so long as any Class E-2 Notes are Outstanding; and then the Subordinated Securities so long as any Subordinated Securities are Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

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

of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Controversial Weapons": Cluster bombs, anti-personnel mines, chemical or biological weapons and other controversial weapons which are prohibited under applicable international treaties or conventions as identified by the Portfolio Manager.

"Corporate Family Rating": 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, 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 Corporate Family Rating is such corporate family rating.

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (a) for Security transfer purposes and presentment of the Securities for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attn: Securities Window – OCP CLO 2016-12, Ltd. and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – OCP CLO 2016-12, Ltd., email: leticia1.vazquez@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address; or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Fiscal Agent, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation not subject to financial covenants; provided that a Collateral Obligation shall not constitute a Cov-Lite Loan if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) the Underlying Instruments contain a cross-default provision to, or is *pari passu* with or is senior to, another loan of the underlying obligor that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants (which covenants may, but are not required to, apply only when such other loan is funded).

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Notes (other than the Class X Notes and, in the case of the Interest Coverage Test, the Class E Notes).

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

"Credit Improved Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is

reasonably expected to be more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.25 percentage points over the same period or (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Improved Obligation": Any Collateral Obligation which, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by Moody's, S&P or Fitch or has been placed and remains on credit watch with positive implication by Moody's, S&P or Fitch, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; provided, that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by Moody's, S&P or Fitch at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's, S&P or Fitch since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *less* 0.25 percentage points over the same period or (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Risk Obligation": Any Collateral Obligation that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has a significant risk of declining in credit quality or price or has recently undergone an amendment (other than an amendment that is merely technical in nature), restructuring or reorganization; provided, that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by Moody's, S&P or Fitch at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's, S&P or Fitch since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder have been paid in cash when due and (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value").

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

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

"Declaration of Trust": The Issuer's amended and restated declaration of trust by Ocorian Trust (Cayman) Limited dated as of the Original Closing Date.

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

"Defaulted Obligation": (i) Any Workout Asset unless and until such Workout Asset constitutes a Collateral Obligation without regard to any carve outs for Workout Assets therein and in accordance with the requirements hereof and (ii) any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment as certified to the Trustee in writing is not due to credit-related causes) of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or pari passu in right of payment to such Collateral Obligation, after the

passage of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; provided that (x) such Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until such acceleration has been rescinded and (y) both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

(d) (i) such Collateral Obligation has a Fitch Rating of "D" or "RD" or lower, (ii) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn, (iii) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn or (iv) such Collateral Obligation has (x) a Fitch Rating of "CC" or "C" if determined pursuant to clause (a), (b), or (c) of the definition of "Fitch Rating," or (y) otherwise, a Fitch Rating or "RD" or "D," or, in each case, had such rating before such rating was withdrawn; provided, that with respect to subclause (iv)(x) herein, if such Collateral Obligation has a Fitch Rating of "CC" or "C" determined pursuant to clause (d) or (e) of the definition of "Fitch Rating," such Collateral Obligation shall constitute a "Defaulted Obligation" unless the Portfolio Manager directs the Collateral Administrator to assign a Fitch Rating Factor of 100 to such Collateral Obligation;

(e) such Collateral Obligation is junior or *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has (i) (x) a Fitch Rating of "CC" or "C" if determined pursuant to clause (a), (b), or (c) of the definition of "Fitch Rating," or (y) otherwise, a Fitch Rating of "D" or "RD" or lower, (ii) an S&P Rating of "CC" or lower or "SD" or, in each case, had such rating before such rating was withdrawn or (iii) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral; provided, further, that with respect to subclause (i)(x) herein, if such Collateral Obligation has a Fitch Rating of "CC" or "C" determined pursuant to clause (d) or (e) of the definition of "Fitch Rating," such Collateral Obligation shall constitute a "Defaulted Obligation" unless the Portfolio Manager directs the Collateral Administrator to assign a Fitch Rating Factor of 100 to such Collateral Obligation;

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has (i) (x) a Fitch Rating of "CC" or "C" if determined pursuant to clause (a), (b), or (c) of the definition of "Fitch Rating," or (y) otherwise, a Fitch Rating of "D" or "RD" or lower or (ii) an S&P Rating of "CC" or lower or "SD" or, in each case, had such rating before such rating was withdrawn; provided, that with respect to subclause (i)(x) herein, if such Collateral Obligation has a Fitch Rating of "CC" or "C" determined pursuant to clause (d) or (e) of the definition of "Fitch Rating," such Collateral Obligation shall constitute a "Defaulted Obligation" unless the Portfolio Manager directs the Collateral Administrator to assign a Fitch Rating Factor of 100 to such Collateral Obligation;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

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

"Deferrable Obligation": A Collateral Obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"Deferring Obligation": A Deferrable Obligation that (x) is deferring the payment of interest due thereon and (y) has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

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

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

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

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

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

(vi) in the case of Cash or Money,

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

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

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

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

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

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

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

"Designated Excess Par": The meaning specified in Section 9.2(g).

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

"DIP Collateral Obligation": A loan (including a 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.

"Directing Holders": The meaning specified in Section 9.9.

"Discount Obligation": (a) Any Collateral Obligation that is a Senior Secured Loan which was purchased on and after the 2026 Closing Date (as determined without averaging prices of purchases on different dates) for less than (x) if such Collateral Obligation has a Moody's Rating lower than "B3", 85.0% of its Principal Balance or (y) if such Collateral Obligation has a Moody's Rating of "B3" or higher, 80.0% of its Principal Balance or (b) any Collateral Obligation that is not a Senior Secured Loan which was purchased (as determined without averaging prices of purchases on different dates) for less than (x) if such Collateral Obligation has a Moody's Rating lower than "B3", 80.0% of its Principal Balance or (y) if such Collateral Obligation has a Moody's Rating of "B3" or higher, 75.0% of its Principal Balance; provided that, in each case, (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition

by the Issuer of such Collateral Obligation, equals or exceeds 90.0%; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase (a "Swapped Non-Discount Obligation"), so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within fifteen Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 55%; and (D) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition such application would result in (A) more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which clause (y) has been applied or (B) the principal amount of all Collateral Obligations to which clause (y) has been applied since the 2026 Closing Date (whether or not still held by the Issuer) to be more than 10.0% of the Target Initial Par Amount.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (provided that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, (1) then held by the Issuer does not exceed 7.5% of the Target Initial Par Amount and (2) measured cumulatively from the 2026 Closing Date onward, may not exceed 20.0% of the Target Initial Par Amount).

"Distribution Amount": The meaning specified in Section 11.1(e)(iii).

"Distribution Compliance Period": The 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Securities are first offered to Persons other than the Placement Agent and any other distributor (as such term is defined in Regulation S) of the Securities and (b) the 2026 Closing Date.

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

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

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time.

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

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

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

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

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Portfolio Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or *pari passu* with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria; or

(d) in the Portfolio Manager's good faith determination, where it generates the largest share of its revenues.

"Domicile Guarantee Criteria": The following criteria:

(a) the guarantee is one of payment and not of collection;

(b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted;

(d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; and the guarantor also waives the right of set-off and counterclaim;

(e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and

(f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral

Obligation. For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Asset" or "Restructured Asset".

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

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

"Electing Party": The meaning specified in Section 9.9.

"Election Notice": The meaning specified in Section 9.9.

"Election to Retain": The meaning specified in Section 9.7(b).

"Elevated Contribution Request": An offer by the Portfolio Manager to make a Contribution (or additional Contribution, as applicable) (i) *first*, to the beneficial owners of Subordinated Securities which already provided notice of their intent to make a contribution, on a pro rata basis, and (ii) *second*, if the Portfolio Manager determines that the aggregate Contributions committed after giving effect to clause (i) above are insufficient for the applicable Permitted Use, to any Person(s) (which may or may not be a Holder) designated by the Portfolio Manager, in an aggregate amount equal to the uncommitted amount. Any such applicable Holder or Person desiring to make a Contribution (or, in the case of the beneficial owners of Subordinated Securities, desiring to withdraw their initial commitment to make a Contribution) shall provide written notice thereof to the Issuer (with a copy to the Portfolio Manager) and the Trustee (with a copy to the Collateral Administrator) in the form attached as an exhibit to such Elevated Contribution Request within the timeframe specified in the Elevated Contribution Request (which shall not be less than five Business Days).

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

"Eligible Investment Required Ratings": (i) In the case of obligations having up to a thirty day maturity at the time of such investment or the contractual commitment providing for such investment, has a long-term credit rating of "A" or better by Fitch or a short-term credit rating of "F1" or better by Fitch and (ii) in the case of obligations not subject to clause (i) above, has a short-term credit rating of "F1+" by Fitch (or, if no short-term rating exists, a long-term rating of "AA-" or better by Fitch).

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United

States of America whose obligations are expressly backed by the full faith and credit of the United States of America, so long as such obligations meet the requirements set forth in the definition of "Eligible Investment Required Ratings";

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper or extendible commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; or

(iv) money market funds registered under the Investment Company Act which funds have credit ratings of, if rated by Fitch, "AAAmmf" by Fitch, and if not rated by Fitch, "Aaa-mf" by Moody's;

provided that (1) Eligible Investments purchased with funds in the Accounts shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank or any Affiliate of the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f", "p", "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless (i) the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis or (ii) such withholding is imposed under or in respect of FATCA, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or invests in or constitutes part of a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust. The Trustee shall have no obligation to determine if an investment is an "Eligible Investment". Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation.

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

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

"Equity Security": Any security or debt obligation (other than a Workout Asset or a Restructured Asset) that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment.

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

"ERISA Restricted Certificated Note": The meaning specified in Section 2.2(b)(ii).

"ERISA Restricted Securities": The Class E-1 Notes the Class E-2 Notes and the Subordinated Securities.

"ESG Collateral Obligation": As determined by the Portfolio Manager based on information actually known to the Portfolio Manager at the time of acquisition, any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal or metallurgical coal extraction or production or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council, together with any supplementary regulatory technical standards, implementing technical standards and any regulatory guidance published in relation thereto and/or in relation to the preceding risk retention legislation, as applicable, by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (or any successor thereto), in each case as amended.

"EU/UK Risk Retention Requirements": The requirement in Article 6 of the EU Securitization Regulation, Article 6 of Chapter 2 of the UK PRASR together with Chapter 4 of the UK PRASR and UK SECN 5, respectively, that the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%.

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

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

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

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

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

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon, by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations (with respect to any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

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

"Exercise Notice": The meaning specified in Section 9.7(c) hereof.

"Existing Indenture": The meaning specified in the preamble to this Indenture.

"Existing Notes": The Notes (as defined in the Existing Indenture) outstanding under the Existing Indenture immediately prior to the 2026 Closing Date.

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

"Fallback Rate": The sum of (a) the Reference Rate Modifier and (b)(x) the quarterly pay reference rate that is used in calculating the interest rate of (i) the largest percentage of floating rate Collateral Obligations (by par amount) or (ii) floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months or (y) the rate (other than the Term SOFR 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, in each case as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that such Fallback Rate shall not be less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory

legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement (including the Cayman IGA).

"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, (c) the aggregate amount of all Principal Financed Accrued Interest and (d) the Market Value of all Equity Securities.

"Fiduciary": The meaning specified in Section 2.5(c)(iv).

"Final Subordinated Securities Redemption Date": The Scheduled Subordinated Securities Redemption Date or such earlier date on which the Subordinated Securities are redeemed.

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

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

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer to purchase such Collateral Obligation, for which the Trust Officer of the Trustee has received written notice that such bid is not subject to a Bid Disqualification Condition (which such notice may be in the form of an email).

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that would otherwise qualify as a Senior Secured Loan, but for the fact 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 of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"First Refinancing Date": October 18, 2018.

"Fiscal Agency Agreement": The Amended and Restated Preference Share Fiscal Agency Agreement, dated as of the 2022 Closing Date, among the Issuer, the Share Registrar and the Fiscal Agent, as amended by the Amendment to Preference Share Fiscal Agency Agreement, dated as of the 2024 Closing Date, as amended and restated on the 2026 Closing Date, and as further amended, modified, amended and supplemented and in effect from time to time.

"Fiscal Agent": Citibank, N.A., in its capacity as fiscal agent under the Fiscal Agency Agreement, and its permitted successors.

"Fiscal Agent Expenses": With respect to any Payment Date (including, without limitation, the Final Subordinated Securities Redemption Date), an amount equal to the sum of all amounts incurred by or otherwise owing to the Fiscal Agent in accordance with the Fiscal Agency Agreement.

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

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

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.

"Fitch Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Fitch Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations (with respect to any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

"Fitch Industry Classification": The Fitch Industry Classifications set forth in Schedule 6 hereto, and such industry classifications shall be updated at the option of the Portfolio Manager if Fitch publishes revised industry classifications.

"Fitch Matrix Case": The meaning specified in Schedule 1 hereto.

"Fitch Matrix Combination": The meaning specified in Schedule 1 hereto.

"Fitch Rating": The meaning specified in Schedule 1 hereto.

"Fitch Rating Condition": A condition that is satisfied if, (a) solely for purposes of (1) clause (y) of the definition of Fitch Test Matrix Change Condition and (2) modifying any of the Fitch Test Matrices in accordance with the first proviso under "Fitch Test Matrix", Fitch has confirmed in writing (which may take the form of a press release or any other written communication, including email confirmation) that no immediate withdrawal or reduction with respect to its then-current ratings of any Class of Notes shall occur as a result of such action or (b) with respect to any other event or circumstance, (i) notice is provided to Fitch not less than five Business Days prior to such event or circumstance or (ii) no Securities then Outstanding are rated by Fitch. Notwithstanding anything to the contrary in any Transaction Document and this Fitch Rating Condition, the Fitch Rating Condition shall not be required to be satisfied in respect of any action, determination or appointment if: (a) Fitch has declined a request from the Trustee, the Portfolio Manager or the Issuer to review the effect of such action, determination or appointment; or (b) Fitch announces (publicly or otherwise) or confirms to the Trustee, the Portfolio Manager or the Issuer that satisfaction of the Fitch Rating Condition is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment; or (c) Fitch has ceased to engage in the business of providing ratings or has made a public statement to the effect

that it will no longer review events or circumstances of the type requiring satisfaction of the Fitch Rating Condition under any Transaction Document or these conditions for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Fitch.

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

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.00
C	100.00
D	100.00
RD	100.00

"Fitch Rating Reporting Items": With respect to each Collateral Obligation, the information listed on Schedule 1 under the heading "Fitch Rating Reporting Items."

"Fitch Recovery Rate": The meaning specified in Schedule 1 hereto.

"Fitch Test Matrix": The meaning specified in Schedule 1 hereto.

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

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

"Fitch Test Matrix WAL Value": As of any date of determination, the value determined pursuant to clause (y) of the definition of "Weighted Average Life Test".

"Fitch Weighted Average Life Value": So long as the conditions applicable to any Fitch Test Matrix are satisfied, any of (i) WAL Value No. 1, (ii) WAL Value No. 2 or (iii) WAL Value No. 3 (or any value between (x) WAL Value No. 1 and WAL Value No. 2 and (y) WAL Value No. 2 and WAL Value No. 3; provided that, if at any time the Portfolio Manager is choosing a Fitch Weighted Average Life Value pursuant to clause (y) of this parenthetical, such value may not be greater than 6.00) set forth below, in each case as selected by the Portfolio Manager in accordance with Section 7.17(g):

WAL Value No. 1:	8.00
WAL Value No. 2:	7.00
WAL Value No. 3:	4.75

; provided that if, on any date of determination, no Fitch Test Matrix satisfies the applicable conditions, the Fitch Weighted Average Life Value shall be equal to the currently selected Fitch Weighted Average Life Value and shall decline on a straight-line basis on each following date of determination unless and until the Fitch Test Matrix Change Condition is satisfied with respect to any Fitch Test Matrix, following which date the Fitch Weighted Average Life Value shall be equal to the WAL Value No. 1, WAL Value No. 2 or WAL Value No. 3 (or any value between (x) WAL Value No. 1 and WAL Value No. 2 and (y) WAL Value No. 2 and WAL Value No. 3; provided that, if at any time the Portfolio Manager is choosing a Fitch Weighted Average Life Value pursuant to clause (y) of this parenthetical, such value may not be greater than 6.00) as selected by the Portfolio Manager in accordance with Section 7.17(g).

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation, Deferring Obligation, Workout Asset and Swapped Obligation will be excluded.

"Fixed Rate Notes": Any Notes that bear interest at a fixed rate.

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

"Floating Rate Notes": Any Notes that bear interest at a floating rate.

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

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

"Global ERISA Restricted Security": A Class E-1 Note, Class E-2 Note or Subordinated Security issued in the form of a Global Note or a Global Preference Share, as applicable.

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

"Global Preference Share": Any Regulation S Global Preference Share or Rule 144A Global Preference Share.

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

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

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

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

"Hedge Agreement": The meaning specified in Section 7.8(j).

"Holder" or "Securityholder": Any Noteholder or any Preference Shareholder, as the context requires.

"Incentive Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (V) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (U) of Section 11.1(a)(ii) of this Indenture, in each case after

making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (EE) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture; provided that the Incentive Management Fee payable on any Payment Date shall not include any such fee the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

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

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

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

"Index Maturity": Three months.

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

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

"Initial Stated Amount": With respect to the Preference Shares, the number of Preference Shares *multiplied* by an issue price per share of U.S.$1,000.

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

Class	Initial Target Fitch Rating
Class X-R4 Notes	"AAA sf"
Class A-1R4 Notes	"AAA sf"
Class A-2R4 Notes	"AAA sf"
Class B-R4 Notes	"AA sf"
Class C-1R4 Notes	"A sf"
Class C-2R4 Notes	"A sf"
Class D-1R4 Notes	"BBB- sf"
Class D-2R4 Notes	"BBB- sf"
Class E-1R4 Notes	"BB- sf"
Class E-2R4 Notes	"BB- sf"

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the 2026 Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Notes is paid or made available for payment; provided that any interest-bearing notes issued after the 2026 Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest

Accrual Period at the applicable Interest Rate. For purposes of determining the Interest Accrual Period for any Fixed Rate Notes, the Payment Dates referenced shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

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

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

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

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

C = the sum of the Note Interest Amount due and payable on the Notes of such Class or Classes and each Class of Notes (other than the Class X Notes) that ranks senior to or *pari passu* with such Class or Classes (excluding Note Deferred Interest, but including any interest on Note Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Notes (other than the Class X Notes and Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date after the 2026 Closing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Notes is no longer outstanding.

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

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, call premiums (but only to the extent such call premiums are greater than the higher of (x) par and (y) the applicable purchase price paid by the Issuer), and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation unless the Weighted Average Life Test is satisfied after giving effect to such amendment, (b) the reduction of the par of the related Collateral Obligation or (c) after the Reinvestment Period, any fees in connection with any amendment of the related Collateral Obligation, in each case as determined by the Portfolio Manager with notice to the Trustee, the Fiscal Agent and the Collateral Administrator; provided that no portion of the interest payments of the related Collateral Obligation (including any step-up in connection with an amendment) will be considered Principal Proceeds pursuant to clause (a) or (b);

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

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

(vi) any amounts designated as Designated Excess Par;

(vii) any proceeds of any issuance of additional Subordinated Securities and/or additional secured notes or subordinated securities of one or more new classes that are fully subordinated to the existing Notes (in each case other than any such securities that are issued pro rata with the existing Notes) designated as Interest Proceeds in accordance with this Indenture at the direction of the Portfolio Manager; and

(viii) any amounts received in respect of Refinancing Date Excluded Obligations;

provided that

(A)

(1) (x) any amounts received in respect of any Defaulted Obligation (other than any Workout Asset) will constitute 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 collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation and (y) any amounts received in respect of any Workout Asset

(including, for the avoidance of doubt, any Workout Asset acquired using Interest Proceeds, Principal Proceeds or amounts on deposit in the Permitted Use Account) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Workout Asset equals the sum of (i) the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation or, in the case of a Collateral Obligation that is not a Defaulted Obligation, at the time it was exchanged for such Workout Asset, for which such Workout Asset was received in exchange and (ii) the greater of (a) the amount of Principal Proceeds, if any, used to acquire such Workout Asset and (b) the amount of such Workout Asset in the Adjusted Collateral Principal Amount;

(2) any amounts received in respect of any Restructured Asset (including, for the avoidance of doubt, any Restructured Asset acquired using amounts on deposit in the Permitted Use Account) that was purchased or received in exchange for a Defaulted Obligation or other Collateral Obligation and is held by the Issuer or an Issuer Subsidiary will constitute 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 collections in respect of such Restructured Asset equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation or, in the case of a Collateral Obligation that is not a Defaulted Obligation, at the time it was exchanged for such Restructured Asset, for which such Restructured Asset was received in exchange; and

(3) (x) any amounts received in respect of any Equity Security or Specified Equity Security (including, for the avoidance of doubt, any Equity Security or Specified Equity Security acquired using amounts on deposit in the Permitted Use Account) that was purchased or received in exchange for a Defaulted Obligation or other Collateral Obligation and is held by the Issuer or an Issuer Subsidiary will constitute 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 collections in respect of such Equity Security or Specified Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation or, in the case of a Collateral Obligation that is not a Defaulted Obligation, at the time it was exchanged for such Equity Security or Specified Equity Security, for which such Equity Security or Specified Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by the Issuer or an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds);

(B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (P) of Section 11.1(a)(i) due to the failure of the Reinvestment Overcollateralization Test to be satisfied shall not constitute Interest Proceeds;

(C) all realized trading gains will constitute Principal Proceeds (and not Interest Proceeds); and

(D) the funds and other property (including, without limitation, the paid-up share capital of the Issuer) for the account of the Subordinated Securities and the bank account established pursuant to the Fiscal Agency Agreement in which such funds and the proceeds thereof are held shall not constitute Interest Proceeds.

"Interest Proceeds Designation Condition": The meaning specified in Section 10.2(a).

"Interest Rate": With respect to each Class of Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period as indicated in Section 2.3.

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

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

"Investment Criteria": The criteria specified in Section 12.2.

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

(i) Deferring Obligation will be the Fitch Collateral Value of such Deferring Obligation;

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

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

(iv) for each Long-Dated Obligation, the lower of (i) its Market Value and (ii) (A) for each Collateral Obligation with a stated maturity less than or equal to two years after the earliest Stated Maturity of the Securities, 70% *multiplied by* its Principal Balance and (B) for each Collateral Obligation with a stated maturity greater than two years after the earliest Stated Maturity of the Securities, zero,

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Long-Dated Obligation or Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii), (iii) and (iv) above.

"Investment Guidelines": The requirements set forth in Schedule I to the Portfolio Management Agreement.

"IRS": The United States Internal Revenue Service.

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

"Issuer Only Notes": The Class E-1 Notes and the Class E-2 Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order hereunder, in each case, except to the extent the Trustee requests otherwise.

"Issuer Subsidiary": The meaning specified in Section 7.4(c).

"Issuer Subsidiary Assets": The meaning specified in Section 7.4(e).

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

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

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

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants, whether or not such borrower has taken any specified action; provided that, notwithstanding anything to the contrary herein, a financial covenant that applies only when the related loan is funded shall constitute a Maintenance Covenant for purposes hereof.

"Majority": (a) With respect to any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes and (b) with respect to the Subordinated Securities, the Holders of more than 50% of the aggregate value of (i) the Initial Stated Amount of the Preference Shares and (ii) the Aggregate Outstanding Amount of the Subordinated Notes.

"Management Fee": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Mandatory Tender": The meaning specified in Section 9.7(b).

"Margin Loan": An extension of credit that is "purpose credit" within the meaning of Regulation U.

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

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

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

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

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

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than 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) that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

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

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated and (iv) with eight (8) Business Days' prior notice, any Business Day requested by any Rating Agency.

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

"Merging Entity": As defined in Section 7.10.

"Middle Market Loan": Any obligation of an obligor with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other underlying instruments of less than $150,000,000.

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

"Minimum Fitch Floating Spread Test": The test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the greater of (x) the Minimum Fitch Floating Spread and (y) 2.00%.

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

"Minimum Weighted Average Coupon": 7.00%.

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

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

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

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default

Probability Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

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

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

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

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

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

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

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

"MRB": A company (a) whose primary business is, or whose primary source of revenue is directly derived from the sale of, trade in, cultivation of or marketing of, marijuana; or (b) that is categorized as or deemed to be a "Marijuana Related Business" under applicable law.

"NAV Market Value": The sum of the amount determined as of the Subordinated Securities NAV Determination Date for each Asset and Margin Stock (each, an "asset") as follows:

(a) the amount of any Cash; plus

(b) with respect to each asset (other than Specified Equity Securities and Cash), the principal amount of such asset times:

(i) the mean of the average bid price for such asset provided by any of Loan Pricing Corporation, Markit Group Limited or Bloomberg Valuation Service or any other nationally recognized pricing service subscribed to by the Portfolio Manager;

(ii) if no such pricing service is available, the average of at least three bids for such asset obtained by the Portfolio Manager from nationally recognized dealers (that are Independent from each other and from the Portfolio Manager);

(iii) if no such pricing service is available and only two bids for such asset can be obtained, the lower of such two bids;

(iv) if no such pricing service is available and only one bid for such asset can be obtained, such bid; and

(v) if, after the Portfolio Manager has made commercially reasonable efforts to obtain the NAV Market Value in accordance with clauses (i) through (iv) above, the amount as determined by an Independent valuation service (selected by the Portfolio Manager) for assets similar to such asset; plus

(c) with respect to (i) Specified Equity Securities, that are traded on 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 Specified Equity Securities, zero.

"NAV Notice": The meaning specified in Section 9.9.

"Non-Call Period": The period from the 2026 Closing Date to but excluding the Payment Date in October 2028; provided that the Non-Call Period may be extended for any Class of Securities at the option of a Majority of the Subordinated Securities (with the consent of the Portfolio Manager) in connection with a Re-Pricing or a Refinancing of such Class of Securities.

"Non-Consenting Holder": The meaning specified in Section 9.7(b).

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

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

"Non-Permitted Holder": As defined in Section 2.10(f).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiii) to the payment of accrued and unpaid interest (including interest on defaulted interest) on, and any Note Deferred Interest in respect of, the Class E-1 Notes until such amount has been paid in full;

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

(xv) to the payment of accrued and unpaid interest (including interest on defaulted interest) on, and any Note Deferred Interest in respect of, the Class E-2 Notes until such amount has been paid in full.

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

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

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

"NRSRO": Any nationally recognized statistical rating organization.

"NRSRO Certification": A certification substantially in the form of Exhibit G executed by a NRSRO in favor of the Issuer, with a copy to the Trustee, the Issuer and the Portfolio Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Information Website.

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

"OECD": The Organization for Economic Co-operation and Development.

"OFAC": The United States Office of Foreign Assets Control.

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

"Offering": The offering of any Notes or Subordinated Securities pursuant to the relevant Offering Circular.

"Offering Circular": Each offering circular relating to the offer and sale of the Notes and the Subordinated Securities, including any supplements thereto.

"Officer": (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary,

an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Operational Arrangements": The meaning specified in Section 9.7(b).

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

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

"Original Closing Date": The meaning specified in the preamble to this Indenture.

"Other Plan Law": Any federal, state, local or non-U.S. 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 any Similar Law.

"Outstanding": With respect to (a) the Notes, the Notes of any specified Class or the Subordinated Securities, as of any date of determination, all of the Notes, all of the Notes of such Class or all of the Subordinated Securities, as the case may be, theretofore authenticated and delivered under this Indenture or the Fiscal Agency Agreement, except:

(i) Securities theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9; provided that for purposes of calculating each Coverage Test, any Notes surrendered in breach of the limitations set forth herein shall be deemed to be Outstanding;

(ii) Securities 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 Securities pursuant to Section 4.1(a)(ii); provided that if such Securities 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) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

(b) the Preference Shares, as of any date of determination, all Preference Shares theretofore issued and allotted under the Preference Share Documents and in accordance with Cayman Islands law other than the Preference Shares redeemed or repurchased in accordance with the terms of the Fiscal Agency Agreement;

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

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

(II) only in the case of a vote on (i) the removal of the Portfolio Manager and (ii) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager, any other Securities that are Portfolio Manager Securities;

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 Securities that a Trust Officer of the Trustee actually knows to be so owned or to be Portfolio Manager Securities shall be so disregarded; and (2) Securities 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 Securities and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Notes (other than the Class X Notes) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Notes of such Class or Classes, each Priority Class of Notes and each Pari Passu Class or Classes of Notes (other than the Class X Notes); provided that, for the purposes of this definition, (x) the Class A-1 Notes, the Class A-2 Notes and the Class B

Notes will be treated as one Class and (y) the Class D-1 Notes and the Class D-2 Notes will be treated as one Class.

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

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the Reference Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Participation Interest": A 100% undivided participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. 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 pay the principal of or interest on any Securities on behalf of the Issuer as specified in Section 7.2.

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

"Payment Date": The 18th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing after the 2026 Closing Date in January 2027 except that the final Payment Date (subject to any earlier redemption or payment of the Securities) shall be the Payment Date in October 2039 (or, if such day is not a Business Day, the next succeeding Business Day); provided that following the payment in full of the Notes, the Portfolio Manager may designate any Business Day to be a Payment Date upon not less than five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator.

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have an S&P Rating, a Moody's Rating and/or a Fitch 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 such an S&P Rating, a Moody's Rating and/or a Fitch Rating, as applicable, within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will be treated as if it has an S&P Rating of "B-", a Moody's Rating of "B3" and/or a Fitch Rating of "B-", as applicable, until such time as it has an S&P Rating, a Moody's Rating and/or a Fitch Rating, as applicable, so long as the Portfolio Manager reasonably believes that such Pending Rating DIP Collateral Obligation will receive an S&P Rating of at least "B-", a Moody's Rating of at least "B3" and/or a Fitch Rating of at least "B-", as applicable; provided that, if a Pending Rating DIP Collateral Obligation is not assigned such an S&P Rating, a Moody's Rating and/or a Fitch Rating, as applicable, within 90 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute a Pending Rating DIP Collateral Obligation.

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

"Permitted Use": With respect to (A) any Reinvestment Amount, Contribution or other amounts received into the Permitted Use Account, (B) any excess proceeds from partial or full Refinancings to be deposited into the applicable account and (C) any proceeds from additional issuances of Subordinated Securities to be deposited into the applicable account, means any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the

repurchase of Securities in accordance with this Indenture; (iv) to designate such amount as Refinancing Proceeds for use in connection with a Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Securities; (vi) the purchase of Collateral Obligations, Restructured Assets, Workout Assets or Specified Equity Securities (including, for the avoidance of doubt, 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 an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation and the payment of certain fees and expenses incurred in connection with the transactions described in this definition), (vii) the acquisition of a Swapped Obligation or in connection with a Bankruptcy Exchange for any reasonable and customary transfer costs described in the definition thereof and (viii) for any other use of funds permitted under this Indenture, in each case subject to the limitations set forth in this Indenture; provided that only amounts in the Permitted Use Account explicitly designated as Principal Proceeds shall be included in the calculation of Adjusted Collateral Principal Amount, and with respect to any such explicitly designated amounts that are included in a calculation of the Adjusted Collateral Principal Amount, such designation shall be irrevocable, provided further that if any amounts described above have been designated as Interest Proceeds or Principal Proceeds, such amounts shall not be re-designated as Principal Proceeds or Interest Proceeds respectively unless such original designation was the result of an administrative error.

"Permitted Use Account": The trust account established pursuant to Section 10.3(e).

"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 Agency Agreement": The placement agency agreement dated as of the 2026 Closing Date among the Co-Issuers, the Placement Agent and the Capital Markets Advisor, as amended from time to time.

"Placement Agent": Nomura Securities International, Inc., in its capacity as Placement Agent of the Securities under the Placement Agency Agreement.

"Portfolio Company": Any company that is controlled by the Portfolio Manager, Onex Corporation, or their respective Affiliates, or an account, fund, client or portfolio established and controlled by the Portfolio Manager, Onex Corporation, or their respective Affiliates.

"Portfolio Management Agreement": The agreement dated as of the Original Closing Date, between the Issuer and the Portfolio Manager relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, as amended on the 2022 Closing Date, on the 2024 Closing Date and on the 2026 Closing Date and as further modified, amended and supplemented and in effect from time to time.

"Portfolio Manager": Onex Credit Partners, LLC, a Delaware limited liability company, 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 Parties": The Portfolio Manager, its affiliates and their respective members, managers, stockholders, directors, officers, agents and employees.

"Portfolio Manager Securities": As of any date of determination, (a) all Securities held on such date by (i) 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 Securities 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-Reinvestment Period Investment Criteria": The meaning specified in Section 12.2(c).

"Post-Reinvestment Trade Period": The meaning specified in Section 12.2(c).

"Preference Share Documents": The Memorandum and Articles, the Fiscal Agency Agreement and certain resolutions adopted at the meetings of the Issuer's Board of Directors held (i) on or about the Original Closing Date, (ii) on or about the 2022 Closing Date and (iii) on or about the 2026 Closing Date.

"Preference Shareholder": With respect to any Preference Share, the Person in whose name such Preference Share is registered in the Share Register.

"Preference Shares": The preference shares, par value U.S.$0.01 per share, 67,183 of which were issued or will be issued by the Issuer on the Original Closing Date, the 2022 Closing Date and the 2026 Closing Date, as applicable, and any additional preference shares issued pursuant to Sections 2.13 and 3.2 and the Preference Share Documents (which preference shares may be exchanged for Subordinated Notes pursuant to Section 2.5(n)). All Preference Shares will be issued in definitive, fully registered form without interest coupons.

"Prefunded Letter of Credit": A letter of credit facility that requires the Issuer to collateralize its commitment or deposit the amount of its commitment in trust.

"Prepaid Assets": The meaning specified in Section 12.2(c).

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Collateral Obligation, where such group derives more than (x) 25% of its revenues from thermal or metallurgical coal extraction or production or (y) otherwise, more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Collateral Obligation.

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

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the 2026 Closing Date, an amount equal to the accrued interest on such Collateral Obligation that accrued prior to the 2026 Closing Date that was purchased by the Issuer from a seller of such Collateral Obligation and remains unpaid as of the 2026 Closing Date and (ii) any Collateral Obligation purchased after the 2026 Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

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

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

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

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

"Prohibited Client": An obligor whose primary business is, or whose primary source of revenue is directly derived from the trade in, product of or marketing of:

(i) anonymous accounts;

(ii) activities in furtherance of child labor, forced labor or human trafficking;

(iii) countries closed for business;

(iv) an illegal purpose;

(v) an MRB;

(vi) non-operating bearer share entities;

(vii) business with sanctioned entities or individuals (under OFAC guidelines); or

(viii) business with shell banks.

"Prohibited Obligation": As determined by the Portfolio Manager based on information actually known to the Portfolio Manager at the time of acquisition (a) any asset, the obligor with respect to which is a Prohibited Client and/or (b) any asset, the proceeds of which will be used to finance the activities of a Prohibited Client.

"Purchase in lieu of Redemption": The meaning specified in Section 9.9.

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Nomura Securities, Jefferies, Goldman Sachs, Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, General Electric Capital or Canadian Imperial Bank of Commerce (CIBC).

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

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

"Rating": The Moody's Rating, S&P Rating and/or Fitch Rating, as applicable.

"Rating Agency": Fitch (for so long as any Class of Notes is rated by Fitch) or, with respect to Assets generally, if at any time Fitch ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Portfolio Manager on behalf of the Issuer). In the event that at any time Fitch ceases to be a Rating Agency, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Fitch's published ratings for the type of obligation in respect of which such alternative rating agency is used. Notwithstanding anything to the contrary herein, references herein to the "Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to Fitch.

"Real Estate Loan": Any Loan for which more than 90% is secured by real property or interests therein; provided that any Obligor which generates substantial revenue unrelated to leases and rents will not be considered a Real Estate Loan.

"Record Date": With respect to the Global Notes and the Global Preference Shares, the date one Business Day prior to the applicable Payment Date and, with respect to the Certificated Notes and the Certificated Preference Shares, the date 15 days (whether or not a Business Day) prior to the applicable Payment Date.

"Redemption Date": Any Business Day (including without limitation any Payment Date) specified for a redemption of Securities pursuant to Article 9; *provided* that, other than in the case of a Refinancing, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may consent to delay the scheduled Redemption Date for such Class of Notes to a later redemption date, in which case, such later redemption date will be the Redemption Date for such Class; *provided*, however, that (x) in respect of any such Class providing consent to a delayed Redemption Date, each Pari Passu Class and Junior Class of Notes in relation to such Class of Notes shall also have consented thereto, (y) such later redemption date shall be no earlier than three Business Days after the originally scheduled Redemption Date and (z) no such delay shall prevent the occurrence of any Payment Date or extend beyond the Stated Maturity of such Class of Notes.

"Redemption Price": (a) For each Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date and (b) for each Preference Share and Subordinated Note, its proportional share of the applicable Subordinated Securities Allocation (based on the Initial Stated Amount of such Preference Shares or the Aggregate Outstanding Amount of the Subordinated Notes, as applicable) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Notes in whole or after all of the Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers); provided that, in connection with any Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes or Holders of 100% of the Subordinated Securities may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes or Holders of the Subordinated Securities, as applicable.

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

"Reference Rate": With respect to (a) the Floating Rate Notes, initially the Term SOFR Rate; provided that if the Term SOFR Rate or the then-current Reference Rate is unavailable or no longer reported, as determined by the Portfolio Manager on any date of determination, then upon written notice from the Portfolio Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee, "Reference Rate" means the Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates and (b) Floating Rate Obligations, the reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, (x) the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date, including, with respect to the Floating Rate Notes, after the election of a Fallback Rate and (y) if the Reference Rate with respect to the Floating Rate Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate

less than zero, the Reference Rate with respect to the Floating Rate Notes for such Interest Accrual Period will be zero.

"Reference Rate Modifier": A spread adjustment (determined by the Portfolio Manager in its commercially reasonable discretion) that is recommended by the Loan Syndications and Trading Association® or a Relevant Governmental Body, or, if such recommendation is not available, a spread adjustment (as determined by the Portfolio Manager in its commercially reasonable discretion giving due consideration to any market standard) that would cause such rate to be comparable to three-month Term SOFR Rate, which may include an addition to or subtraction from such unadjusted rate.

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

"Refinancing Date Excluded Obligations": Certain Equity Securities or other obligations owned or received by the Issuer in exchange for a loan or a portion thereof owned by the Issuer in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the respective issuer thereof and acquired by the Issuer on or prior to the 2026 Closing Date, as identified by the Portfolio Manager to the Issuer, the Trustee and the Collateral Administrator.

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

"Refinancing Redemption Date": Any date on which a Refinancing of one or more Classes of Notes occurs.

"Registered": In registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder and issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

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

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

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

"Regulation S Global Preference Shares": Preference Shares sold to non-U.S. persons in offshore transactions in reliance on Regulation S which are represented by one or more permanent global preference shares in definitive, fully registered form without interest coupons.

"Reinvesting Holder": Each Holder of a Subordinated Security that is a U.S. person and such Holder's successors or assigns. Unless all Holders of a global CUSIP number have elected

to be Reinvesting Holders and such election is agreed to by the Issuer, the Portfolio Manager and the Trustee, such Reinvesting Holder must hold their Subordinated Security in certificated form.

"Reinvestment Amount": With respect to the Subordinated Securities held by a Reinvesting Holder, any amount that is available to be distributed on any Payment Date during the Reinvestment Period to such Reinvesting Holder in respect of its Subordinated Securities pursuant to clause (U) or (V) of Section 11.1(a)(i) but is instead deposited in the Permitted Use Account on such Payment Date at the direction of such Reinvesting Holder in accordance with Section 11.1(e) hereof and Section 2.13(c) of the Fiscal Agency Agreement. Each Reinvestment Amount shall be deemed to be paid to the applicable Reinvesting Holder on the Payment Date on which it is deposited in the Permitted Use Account at the direction of such Reinvesting Holder, and each Reinvestment Amount will be actually paid to such Reinvesting Holder after such Payment Date, without interest thereon and solely to the extent of Principal Proceeds available therefor pursuant to clause (S) of Section 11.1(a)(ii) or proceeds in respect of the Assets available therefor pursuant to clause (CC) of Section 11.1(a)(iii), as applicable.

"Reinvestment Overcollateralization Test": A test that applies so long as any Class E Notes remain Outstanding, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 103.61%.

"Reinvestment Period": The period from and including the 2026 Closing Date to and including the earliest of (i) the Payment Date in October 2031, (ii) any date on which the Maturity of any Class of Notes is accelerated following an Event of Default (and such acceleration has not been rescinded) pursuant to this Indenture, (iii) the date on which an Optional Redemption of the Notes in full occurs (other than an Optional Redemption by Refinancing), and (iv) any date on which the Portfolio Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Portfolio Management Agreement, provided, in the case of this clause (iv), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Holders of the Notes and the Subordinated Notes), the Fiscal Agent (who shall notify the Holders of the Preference Shares), the Collateral Administrator and the Rating Agencies thereof at least five (5) Business Days prior to such date.

"Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(b).

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Securities (other than the Class X Notes) through the payment of Principal Proceeds after the 2026 Closing Date (excluding the repayment of deferred interest) *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes or subordinated securities pursuant to Sections 2.13 and 3.2 or the Preference Share Documents (after giving effect to such issuance of any additional notes or subordinated securities) after the 2026 Closing Date.

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

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

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"Remarketing Agent": The meaning specified in Section 9.7 hereof.

"Re-Priced Class": The meaning specified in Section 9.7 hereof.

"Re-Pricing": The meaning specified in Section 9.7 hereof.

"Re-Pricing Date": The meaning specified in Section 9.7 hereof.

"Re-Pricing Eligible Notes": Each Class of Notes designated as "Re-Pricing Eligible" in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.7 hereof.

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.7 hereof.

"Re-Pricing Notice": The meaning specified in Section 9.7 hereof.

"Re-Pricing Proceeds": Available Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"Re-Pricing Rate": The meaning specified in Section 9.7 hereof.

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by Non-Consenting Holders.

"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).

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

"Required Overcollateralization Ratio": (a) For the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, 121.58%, (b) for the Class C Notes, 111.19%, (c) for the Class D Notes, 106.36% and (d) for the Class E Notes, 103.11%.

"Requisite Subordinated Securityholders": The meaning specified in Section 8.3(g) hereof.

"Reset Amendment": The meaning specified in Section 8.3(g) hereof.

"Restricted Trading Period": The period during which, except in the case of a withdrawal due to a repayment in full of the applicable Class of Notes (a) the Fitch rating of the Class X Notes, the Class A-1 Notes or the Class A-2 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Target Rating, (b) the Fitch rating of any of the Class B Notes or the Class C Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Target Rating or (c) the Fitch rating of any of the Class D-1 Notes is withdrawn (and not reinstated) or is three or more sub-categories below its Initial Target Rating; provided, however, that (1) such period will not be a Restricted Trading Period if after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (x) each Coverage Test is satisfied and (y) the aggregate principal balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance and (2) that a Majority of the Controlling Class may elect to waive such Restricted Trading Period, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating of any such Classes of Notes that, notwithstanding such waiver, would cause the Restricted Trading Period to apply as set forth above, unless a subsequent waiver is granted; provided further that no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such purchase or sale has settled.

"Restructured Asset": A loan or a Bond (but not an equity security) acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation.

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

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

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

"Rule 144A Global Preference Shares": Preference Shares sold to U.S. persons, which are represented by one or more permanent global preference shares in definitive, fully registered form without interest coupons.

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

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

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

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

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

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty compliant with the S&P criteria, then the S&P Rating shall be two notches higher than such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the most recent credit rating assigned to such issue by S&P; provided that, notwithstanding the expiration of such credit rating, such credit rating may be used within the twelve-month period from the initial assignment of such credit rating at the election of the Issuer (at the direction of the Portfolio Manager); provided, however, that S&P may limit the use of such credit rating if S&P believes that the credit quality of such DIP Collateral Obligation has deteriorated since the initial assignment of the credit rating. The Portfolio Manager shall provide to S&P such information available to it relating to the DIP Collateral Obligation, including, without limitation, amortization modifications, extensions of maturity, reductions in its principal amount owed and failure to make timely payments of interest or principal when due. The Portfolio Manager shall also provide to S&P any other information that, in its reasonable business judgment, may have a material adverse effect on the credit quality of such DIP Collateral Obligation;

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by (A) Moody's or Fitch, then the S&P Rating of such obligation will be one notch higher than the S&P equivalent of such rating, as determined by the Portfolio Manager or (B) both Moody's and Fitch, then the S&P Rating of such obligation will be one notch higher than the S&P equivalent of such Moody's Rating or Fitch Rating, whichever is lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; provided further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided further that such credit

estimate shall expire 12 months after the date of receipt of such credit estimate, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.13(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the receipt of such credit estimate and (when renewed annually in accordance with Section 7.13(b)) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Portfolio Manager reasonably expects them to remain current; provided further, that, prior to or within 30 days after the acquisition of a Collateral Obligation the S&P Rating of which is determined pursuant to this clause (c), the Issuer, or the Portfolio Manager on behalf of the Issuer, shall submit all available Information in respect of such Collateral Obligation to S&P; provided further that the Issuer will promptly notify S&P of any material events affecting any such Collateral Obligation if the Portfolio Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled S&P's "*Credit FAQ: Anatomy of A Credit Estimate: What It Means And How We Do It,*" dated January 14, 2021 (as the same may be amended or updated from time to time); or

(iv) with respect to (a) a DIP Collateral Obligation (other than a Pending Rating DIP Collateral Obligation) that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be "B-" or (b) or a Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "B-";

provided, that for purposes of the determination of the S&P Rating, solely to the extent S&P rates any Outstanding Class of Notes, (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 sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating (provided that such notched rating shall not be lower than "CCC-").

"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 in accordance with Article 12 less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"Scheduled Subordinated Securities Redemption Date": The Payment Date in October 2039.

"Second Lien Loan": Either (i) a First Lien Last Out Loan or (ii) any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

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

"Securities": The Notes and the Subordinated Securities.

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Original Closing Date between the Issuer, the Trustee and Citibank, N.A., as custodian, as amended and restated on the 2022 Closing Date and as further amended from time to time.

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

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

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

"Securityholders": Collectively, the Noteholders and the Preference Shareholders, as the context requires.

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

"Senior Secured Bond": A Bond that also (i) does not constitute, and is not secured by, Margin Stock, (ii) is not subordinated in right of payment by its terms to any unsecured indebtedness for borrowed money of the issuer thereof, (iii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the related obligor's obligations under such obligation and (iv) is not secured solely or primarily by common stock or other equity interests.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan; (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 Loan; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral; (d) is not a First Lien Last Out Loan; and (e) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (e) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Portfolio Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor (who is a parent entity pledging the stock of one or more of its subsidiaries) or any subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

"Share Exchange Rate": The rate equal to one Preference Share to $1,000 in aggregate principal amount of Subordinated Notes.

"Share Register": With respect to the Preference Shares and the ordinary shares, the register of members maintained by the Share Registrar.

"Share Registrar": Ocorian Trust (Cayman) Limited and any successor thereto.

"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 Portfolio Manager to the Trustee and Calculation Agent.

"Similar Law": Any federal, state, local or non U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"SOFR": With respect to any date of determination, 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.

"Special Redemption": As defined in Section 9.6.

"Special Redemption Date": As defined in Section 9.6.

"Specified Equity Securities": (x) Securities, debt obligations or other interests resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or (y) an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case, that are Equity Securities. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"STAMP": The meaning specified in Section 9.9.

"Standby Directed Investment": The meaning specified in Section 10.5(a).

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

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

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

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.275% per annum (calculated on the basis of the actual number of days elapsed and a 360-day year) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been voluntarily deferred or irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued pursuant to the Existing Indenture, and any additional Subordinated Notes issued pursuant to this Indenture, and in each case having the characteristics specified in Section 2.3.

"Subordinated Securities": The Preference Shares and the Subordinated Notes issued pursuant to the Fiscal Agency Agreement and this Indenture, respectively.

"Subordinated Securities Allocation": On any date of determination, Interest Proceeds or Principal Proceeds paid in accordance with the "Subordinated Securities Allocation" will be paid to the Holders of Subordinated Notes and the Fiscal Agent (for payment to Holders of Preference Shares in accordance with the Fiscal Agency Agreement) in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes or the aggregate Initial Stated Amount of the Preference Shares, as the case may be, bears to the aggregate of the Aggregate Outstanding Amount of the Subordinated Securities and the aggregate Initial Stated Amount of the Preference Shares.

"Subordinated Securities Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all of the Subordinated Securities were purchased on the 2026 Closing Date for an aggregate purchase price equal to 65.11% of the Initial Stated Amount and the initial principal amount, as applicable, thereof:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Securities on any prior Payment Date since the 2026 Closing Date and, to the extent necessary to reach the applicable Subordinated Securities Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Securities on any prior Payment Date since the 2026 Closing Date and, to the extent necessary to reach the applicable Subordinated Securities Internal Rate of Return, the current Payment Date;

provided, however, that all Reinvestment Amounts with respect to the Subordinated Securities shall be deemed to have been distributed to the relevant Reinvesting Holder(s) through the applicable Payment Date for purposes of calculating the Subordinated Securities Internal Rate of Return (whether or not any relevant Reinvesting Holder continues to hold the applicable Subordinated Securities).

"Subordinated Securities NAV Amount": With respect to each Subordinated Security being purchased, the amount, determined as of the Subordinated Securities NAV Determination Date, equal to (a) the Aggregate Outstanding Amount of the Subordinated Securities being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (x) zero and (y) (a)(i) the NAV Market Value plus accrued interest on the Assets and Margin Stock that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) minus (ii) the sum of (A) the Aggregate Outstanding Amount of the Notes, (B) the amounts described under the Priority of Payments that would be paid if such date of determination were a Redemption Date and (C) the aggregate amount of any accrued and unpaid amounts due to any hedge counterparty (to the extent not included in the previous clause (B)) that would be paid if such date of determination were a Redemption Date, divided by (b) the Aggregate Outstanding Amount of the Subordinated Securities.

"Subordinated Securities NAV Determination Date": The meaning specified in Section 9.9.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the 2026 Closing Date.

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class, and, with respect to the Subordinated Securities, the Holders of at least 66-2/3% of (i) the aggregate Initial Stated Amount of the Preference Shares and (ii) the Aggregate Outstanding Amount of the Subordinated Notes.

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

"Swapped Defaulted Obligation": The meaning specified in Section 12.2(i).

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

"Swapped Obligation": The meaning specified in Section 12.2(i).

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

"Target Initial Par Amount": U.S.$545,000,000.

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

"Tax Advice": Written tax advice or an opinion of nationally recognized U.S. tax counsel experienced in the relevant matters, including Latham & Watkins LLP and Paul Hastings LLP.

"Tax Event": An event that occurs if (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) late payment fees, prepayment fees or other similar fees, (2) amendment, waiver, consent and extension fees and (3) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Jersey, the Channel Islands, Luxembourg, any constituent country of the former Netherlands Antilles, Singapore or the U.S. Virgin Islands and any other tax advantaged jurisdiction as may be designated as a Tax Jurisdiction by the Portfolio Manager with notice to the Rating Agencies.

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

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

"Term SOFR Rate": With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall, subject to the proviso in the definition of "Reference Rate", 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; provided that if the Term SOFR Rate is no longer the Reference Rate, any reference to "Term

SOFR Reference Rate" in the definition of "Aggregate Funded Spread" shall mean the then-current Reference Rate.

"Trade Ticket": Any 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).

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

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

"Transaction": The Issuer's issuance of the Securities, the Issuer's acquisition of the Collateral Obligations and other Assets and payment of principal, interest and, if applicable, Management Fees, the execution, delivery and performance of the Transaction Documents by each party thereto and the other transactions contemplated by the Transaction Documents.

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Administration Agreement, the Declaration of Trust and the Preference Share Documents.

"Transaction Parties": The Issuer, the Co-Issuer, the Portfolio Manager, the Placement Agent, the Capital Markets Advisor, the Trustee, the Fiscal Agent, the Custodian, the Collateral Administrator and the Administrator.

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

"Transfer Date": The meaning specified in Section 9.9.

"Treasury" or "U.S. Treasury": The United States Department of the Treasury.

"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 Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"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 political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"UK PRASR": The meaning specified in the definition of "UK Securitization Framework".

"UK SECN": The meaning specified in the definition of "UK Securitization Framework".

"UK Securitization Framework": The framework for the regulation of securitization in the UK, as set out in (i) the Securitisation Regulations 2024 (SI 2024/102), (ii) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority of the UK (the "UK SECN"), (iii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "UK PRASR") and (iv) relevant provisions of the Financial Services and Markets Act 2000.

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

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

"Unfunded Restructured Asset": A Restructured Asset that requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto.

"Unit": An obligation or security with a warrant, option or other equity component attached that is exercisable solely at the option of the holder thereof, which obligation or security otherwise satisfies the definition of "Collateral Obligation".

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount for any prior Payment Dates that were not paid on such prior Payment Dates.

"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 Assets": (a)(i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an Officer's certificate of the Portfolio Manager as having a Market Value of less than $1,000, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee in writing with a copy to the Collateral Administrator that (x) it has made commercially reasonable efforts to dispose of such obligation for at least ninety (90) days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unsecured Loan": Any of (a) senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become)

subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan, (b) a loan that would be a Second Lien Loan except for failure to satisfy clause (c) of such defined term and (c) a loan that would be a Senior Secured Loan except for failure to satisfy clause (d) of such defined term.

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

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Obligation which will be senior in priority to all existing debt of such obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

"U.S. Government Securities Business Day": Any 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. Risk Retention Rules": The joint final regulations implementing the credit risk retention requirements of Section 15G of the Exchange Act, as added by the Dodd-Frank Act.

"Volcker Rule": The final Volcker Rule published on December 10, 2013 under Section 619 of the Dodd-Frank Act, as amended from time to time.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon by (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (with respect to any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

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

Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation, Deferring Obligation, Workout Asset and Swapped Obligation will be excluded.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (with respect to any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by (i) summing the products obtained by multiplying (a) the "Average Life" at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation and (ii) dividing such sum by the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

"Weighted Average Life Test": A test satisfied on any date of determination if (x) the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to (y) the lesser of (1) the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date following the 2026 Closing Date (or, prior to the *first* Payment Date after the 2026 Closing Date, the 2026 Closing Date) and (2) the Fitch Weighted Average Life Value:

Date (2026 Closing Date or Payment Date in)	**Weighted Average Life Value**
2026 Closing Date	9.00
Payment Date in January 2027	8.75
Payment Date in April 2027	8.50
Payment Date in July 2027	8.25
Payment Date in October 2027	8.00
Payment Date in January 2028	7.75
Payment Date in April 2028	7.50
Payment Date in July 2028	7.25
Payment Date in October 2028	7.00
Payment Date in January 2029	6.75
Payment Date in April 2029	6.50

Date (2026 Closing Date or Payment Date in)	Weighted Average Life Value
Payment Date in July 2029	6.25
Payment Date in October 2029	6.00
Payment Date in January 2030	5.75
Payment Date in April 2030	5.50
Payment Date in July 2030	5.25
Payment Date in October 2030	5.00
Payment Date in January 2031	4.75
Payment Date in April 2031	4.50
Payment Date in July 2031	4.25
Payment Date in October 2031	4.00
Payment Date in January 2032	3.75
Payment Date in April 2032	3.50
Payment Date in July 2032	3.25
Payment Date in October 2032	3.00
Payment Date in January 2033	2.75
Payment Date in April 2033	2.50
Payment Date in July 2033	2.25
Payment Date in October 2033	2.00
Payment Date in January 2034	1.75
Payment Date in April 2034	1.50
Payment Date in July 2034	1.25
Payment Date in October 2034	1.00
Payment Date in January 2035	0.75
Payment Date in April 2035	0.50
Payment Date in July 2035	0.25
Payment Date in October 2035 and thereafter	0.00

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

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

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

"Withholding Tax Obligation": A Collateral Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes (other than withholding taxes on (i) late payment fees, prepayment fees or other similar fees, (ii) amendment, waiver, consent and extension fees and (iii) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and (b) the

Underlying Instrument with respect thereto does not contain a "gross-up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"Workout Asset": A loan or a Bond (but not an equity security) acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation that (a) satisfies the definition of "Collateral Obligation" and (b) is senior or pari passu in right of payment to the corresponding Collateral Obligation already held by the Issuer; provided that, on any Business Day as of which such Workout Asset satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation", without regard to any carve-outs therein for Workout Assets), the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Asset as a "Collateral Obligation". For the avoidance of doubt, any Workout Asset designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Workout Asset), in each case, following such designation; provided that, once designated as a Collateral Obligation, such Collateral Obligation may not be subsequently be re-designated as a Workout Asset.

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

1.2 Assumptions as to Assets

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

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

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

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

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

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

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

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

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

(i) [Reserved].

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Portfolio Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within fifteen (15) Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (a)(i) the Portfolio Manager shall provide to the Trustee (with a copy to the Collateral Administrator) a report containing the details of a completed Trading Plan which the Trustee shall post on its website (such report to include details of the Collateral Obligations included in such Trading Plan and calculations showing whether the Trading Plan has complied with the Investment Criteria) and (ii) the Trustee shall either (A) certify that such Trading Plan is in compliance with the Investment Criteria or (B) upon a Holder's request, make the report referenced in the above clause (a)(i) available to such Holder, (b) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (c) no Trading Plan Period may include a Determination Date, (d) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (e) no Collateral Obligation that has a maturity date earlier than six months from the date of such Trading Plan may be purchased in connection with such Trading Plan and (f) the difference between the Collateral Obligation included in such Trading Plan that has the longest Average Life and the Collateral Obligation included in such Trading Plan that has the shortest Average Life shall not exceed 3.0 years; provided further that if the Investment Criteria are not satisfied with respect to any such Trading Plan, notice will be provided to each Rating Agency. The Portfolio Manager shall notify each Rating Agency and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan. For purposes of determining whether or not any Collateral Obligations satisfy the definition of "Discount Obligation," no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations.

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

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

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

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

(o) For all purposes (including calculation of the Coverage Tests), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

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

(q) If withholding tax is imposed on (w) any amounts associated with Withholding Tax Obligations, (x) late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, Weighted Average Coupon and the Interest Coverage Test, 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 that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(r) Any reference in this Indenture to an amount of the Trustee's, the Collateral Administrator's or the Fiscal Agent's fees calculated with respect to a period at a per annum rate shall be computed on the basis of the actual number of days elapsed and a 360-day year prorated for the related Interest Accrual Period and shall be based on the Fee Basis Amount.

(s) 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 or the Trustee shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator or the Trustee shall be entitled to follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor. For the avoidance of doubt, the Collateral Administrator shall also be entitled to request direction from the Portfolio Manager with respect to any interpretations and/or methodologies to be used relating to the benchmarks used for the Collateral Obligations and the benchmark for the Notes.

(t) For purposes of calculating compliance with any tests hereunder (including the Investment Criteria, Collateral Quality Test, the Coverage Tests, the

Reinvestment Overcollateralization Test and the Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(u) The equity interest in any Issuer Subsidiary permitted under Section 7.4 and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, a Workout Asset, a Restructured Asset or a Specified Equity Security if acquired and held by the Issuer, an Equity Security, a Workout Asset, a Restructured Asset or a Specified Equity Security, as applicable) for all purposes of this Indenture (other than for tax purposes) and each reference to Assets, Collateral Obligations, Workout Assets, Restructured Assets, Specified Equity Securities and Equity Securities herein shall be construed accordingly; provided that, to the extent any Asset held by an Issuer Subsidiary generates interest or a capital gain, such interest or capital gain will be included net of any associated tax liability for purposes of the calculation of the Minimum Fitch Floating Spread Test, the Minimum Fitch Weighted Average Coupon Test, the Overcollateralization Ratio Test and the Interest Coverage Test.

(v) All calculations including those related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria, Swapped Obligations (and definitions related to sales of Collateral Obligations, the Investment Criteria and Swapped Obligations) and any other tests and percentage limitations that would be measured cumulatively from the 2026 Closing Date onward will be reset at zero on any future date of any Optional Redemption or Refinancing of the Notes in whole. For the avoidance of doubt, no calculation related to the Subordinated Securities Internal Rate of Return will be reset at zero on any such date.

(w) If at any time Fitch ceases to provide rating services with respect to the Notes, references to any tests of Fitch in this Indenture shall be deemed to no longer apply to such Notes. Further, if no Class of Notes rated by Fitch is Outstanding (or in connection with a Refinancing of any Class or Classes of Notes, will remain outstanding after such Refinancing), any requirement to satisfy the Fitch Rating Condition will not apply.

(x) All calculations required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Assets shall be made, unless otherwise agreed to by the Portfolio Manager, on the basis that any events that occur after 5:00 p.m. (New York time) shall be considered to have occurred on the following day.

(y) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a Trade Ticket from the Issuer or the Portfolio Manager on which the Trustee and Collateral Administrator may rely for all purposes herein and any certifications required to be made by the Issuer or the Portfolio Manager shall be deemed to have been made upon delivery of such Trade Ticket. Furthermore, with respect to any instruction to the Trustee hereunder relating to the transfer of amounts on deposit in any of the Accounts or in connection with the acquisition or disposition of any Asset, a copy of such instruction shall also be required to be given to the Collateral Administrator.

(z) Unless otherwise expressly set forth herein, any notice period or other deliverable period set forth herein may be shortened if the Person delivering such notice or other deliverables and each of the recipients thereof (other than the Rating Agencies, which shall not be subject to any shorter notice period) consent to such shorter period.

(aa) For purposes of determining whether any Drop Down Asset is a Middle Market 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.

(bb) If no Class of Notes is outstanding (including as a result of an Optional Redemption thereof), any periodic reporting requirements or deliverables set forth herein may be terminated in the sole discretion of the Portfolio Manager; provided, that in any event the information required pursuant to Section 10.6(b)(ii) through (vi) shall be required to be provided solely to the Trustee, the Portfolio Manager and the Fiscal Agent, in a form as agreed between the Issuer, the Portfolio Manager and the Trustee.

2. THE NOTES AND THE SUBORDINATED NOTES

2.1 Forms Generally

The Notes, the Subordinated 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 or Subordinated Notes as evidenced by their execution of such Notes or Subordinated Notes. Any portion of the text of any such Note or Subordinated Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note or Subordinated Note.

2.2 Forms of Notes and Subordinated Notes

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

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

(i) The Notes of each Class and the Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A hereto (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes or Subordinated Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective

accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class and the Subordinated Notes (other than ERISA Restricted Certificated Notes) sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A hereto (each, a "Rule 144A Global Note") and shall be deposited on behalf of the subscribers for such Notes or Subordinated Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. The Notes and the Subordinated Notes that are ERISA Restricted Securities (or, on the Original Closing Date or the 2026 Closing Date, any other Class of Notes) sold to persons that are Institutional Accredited Investors who are also Qualified Purchasers shall be issued in the form of Certificated Notes (the "ERISA Restricted Certificated Notes").

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

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

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

2.3 Authorized Amount; Stated Maturity; Denominations

The aggregate principal amount of Notes and Subordinated Notes that may be authenticated and delivered under this Indenture and Preference Shares issued under the Fiscal Agency Agreement is limited to U.S.$578,510,000 aggregate principal amount of Securities (except for (i) Note Deferred Interest with respect to the Deferred Interest Notes, (ii) Notes or Subordinated Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes or Subordinated Notes (or, in the case of the Subordinated Notes, in

exchange for Preference Shares) pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes or subordinated notes issued in accordance with Sections 2.13 and 3.2).

The Securities shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X-R4 Notes	Class A-1R4 Notes	Class A-2R4 Notes	Class B-R4 Notes	Class C-1R4 Notes	Class C-2R4 Notes	Class D-1R4 Notes	Class D-2R4 Notes	Class E-1R4 Notes	Class E-2R4 Notes	Preference Shares	Subordinated Notes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$5,450,000	$348,800,000	$16,350,000	$49,050,000	$32,700,000	$10,350,000	$22,350,000	$5,450,000	$16,350,000	$2,700,000	52,083 shares (par value $0.01 each)(3)	$16,877,000
Expected Fitch Initial Rating	"AAA sf"	"AAA sf"	"AAA sf"	"AA sf"	"A sf"	"A sf"	"BBB- sf"	"BBB- sf"	"BB- sf"	"BB- sf"	N/A	N/A
Index	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	Reference Rate(1)	N/A	N/A
Spread	0.98%	1.19%	1.40%	1.45%	1.70%	1.90%	2.30%	3.90%	5.35%	7.42%	N/A	N/A
Fixed Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Interest Note	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A
Re-Pricing Eligible	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A
Stated Maturity (Payment Date in)	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	October 2039	N/A	October 2039
Priority Class(es)	None	None	X-R4, A-1R4	X-R4, A-1R4, A-2R4	X-R4, A-1R4, A-2R4, B-R4	X-R4, A-1R4, A-2R4, B-R4, C-1R4	X-R4, A-1R4, A-2R4, B-R4, C-1R4, C-2R4	X-R4, A-1R4, A-2R4, B-R4, C-1R4, C-2R4, D-1R4	X-R4, A-1R4, A-2R4, B-R4, C-1R4, C-2R4, D-1R4, D-2R4	X-R4, A-1R4, A-2R4, B-R4, C-1R4, C-2R4, D-1R4, D-2R4, E-1R4	X-R4, A-1R4, A-2R4, B-R4, C-1R4, C-2R4, D-1R4, D-2R4, E-1R4, E-2R4	X-R4, A-1R4, A-2R4, B-R4, C-1R4, C-2R4, D-1R4, D-2R4, E-1R4, E-2R4
Pari passu Classes	A-1R4(4)	X-R4(4)	None	None	None	None	None	None	None	None	Subordinated Notes(2)	Preference Shares(2)
Junior Class(es)	A-2R4. B-R4, C-1R4, C-2R4, D-1R4, D-2R4, E-1R4, E-2R4, Preference	A-2R4, B-R4, C-1R4, C-2R4, D-1R4, D-2R4, E-1R4, E-2R4, Preference	B-R4, C-1R4, C-2R4, D-1R4, D-2R4, E-1R4, E-2R4, Preference Shares,	C-1R4, C-2R4, D-1R4, D-2R4, E-1R4, E-2R4, Preference Shares,	C-2R4, D-1R4, D-2R4, E-1R4, E-2R4, Preference Shares,	D-1R4, D-2R4, E-1R4, E-2R4, Preference Shares, Subordinated Notes	D-2R4, E-1R4, E-2R4, Preference Shares, Subordinated Notes	E-1R4, E-2R4, Preference Shares, Subordinated Notes	E-2R4, Preference Shares, Subordinated Notes	Preference Shares, Subordinated Notes	None	None

Designation	Class X-R4 Notes	Class A-1R4 Notes	Class A-2R4 Notes	Class B-R4 Notes	Class C-1R4 Notes	Class C-2R4 Notes	Class D-1R4 Notes	Class D-2R4 Notes	Class E-1R4 Notes	Class E-2R4 Notes	Preference Shares	Subordinated Notes
	Shares, Subordinated Notes	Shares, Subordinated Notes	Subordinated Notes	Subordinated Notes	Subordinated Notes							

(1) The Reference Rate will be calculated by reference to the three-month Term SOFR Rate in accordance with this Indenture.

(2) The Subordinated Notes and the Preference Shares will rank pari passu with each other under the Priority of Payments.

(3) Prior to the 2026 Closing Date, the Issuer issued 61,700 Preference Shares and U.S.$0 Subordinated Notes. After giving effect to any transfers and the issuance of Additional Subordinated Securities on the 2026 Closing Date, there will be U.S.$16,877,000 Subordinated Notes and 52,083 Preference Shares Outstanding under the Indenture and the Preference Share Documents. The Preference Shares shall have a principal amount per share of U.S.$1,000.

(4) Interest and principal on the Class X Notes will be paid *pari passu* with interest on the Class A-1 Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1 Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1 Notes in accordance with the Priority of Payments.

The Notes and the Subordinated Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Notes and the Subordinated Notes shall only be transferred or resold in compliance with the terms of this Indenture.

2.4 Execution, Authentication, Delivery and Dating

The Notes and the Subordinated 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 and the Subordinated Notes may be manual, facsimile or electronic signature, as described in Section 14.13.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Securities executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Securities hereunder, have been deemed to have been provided upon the Issuer's delivery of executed Securities to the Trustee), shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

Each Note or Subordinated Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in respect of a transfer of Securities hereunder, have been deemed to have been provided upon the Issuer's delivery of executed Securities to the Trustee) on the Original Closing Date, the First Refinancing Date, the 2022 Closing Date, the 2024 Closing Date or the 2026 Closing Date, as applicable, shall be dated as of the Original Closing Date, the First Refinancing Date, the 2022 Closing Date, the 2024 Closing Date or the 2026 Closing Date, respectively. All other Securities that are authenticated and delivered after the 2026 Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes or the Subordinated Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes or the Subordinated Notes so transferred, exchanged or replaced. In the event that any Note or Subordinated Note is divided into more than one Note or Subordinated Note in accordance with this Article 2, the original principal amount of such Note or Subordinated Note shall be proportionately divided among the Notes or the Subordinated Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Note or Subordinated Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note or Subordinated Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate upon any Note or Subordinated Note shall be conclusive evidence, and the only evidence, that such Note or Subordinated Note has been duly authenticated and delivered hereunder.

2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes and the Subordinated Notes to be Registered and shall cause to be kept a register (the "Note Register") at the Corporate Trust Office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and Subordinated Notes and the registration of transfers of Notes and Subordinated Notes. The Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering Notes and Subordinated Notes and transfers of such Notes and Subordinated Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

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

Subject to this Section 2.5, upon surrender for registration of transfer of any Securities 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 Securities, as applicable, of any authorized denomination and of a like aggregate principal or face amount. At any time, the Placement Agent may request a list of Holders from the Trustee.

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

All Notes and Subordinated Securities authenticated and delivered upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same

benefits under this Indenture as the Notes and the Subordinated Notes surrendered upon such registration of transfer or exchange.

Every Note or Subordinated Security presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

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

(b) No Note or Subordinated Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) Each purchaser and transferee of Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes, Class D-1 Notes or Class D-2 Notes (or any interest therein) will be deemed to represent, warrant and agree that either (a) it is not, and is not acting on behalf of (and for so long as it holds such Securities or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (b)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Law.

(ii) No Global ERISA Restricted Security may be sold or transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such sale or transfer to a Person that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person (except in the case of (i) purchases on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where the purchaser has delivered a subscription agreement (unless otherwise agreed to or waived by the Placement Agent) and has obtained the prior written consent of the Issuer, (ii) any subsequent transfer from a Controlling Person that is an original purchaser of ERISA Restricted Securities from the Issuer on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where such transferee is an Affiliate of such original purchaser, or (iii) any subsequent transferee of ERISA Restricted Securities where such transferee is the Portfolio Manager or an Affiliate thereof and has obtained the prior

written consent of the Issuer). Each initial purchaser of a Global ERISA Restricted Security (or any interest therein) will be required to represent, warrant and agree, and each subsequent transferee of a Global ERISA Restricted Security or an interest therein will be deemed to have represented, warranted and agreed that (1) it is not, and is not acting on behalf of (and for as long as it holds such Security or interests therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person (except in the case of (i) an original purchaser of Global ERISA Restricted Securities on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where the purchaser has delivered a subscription agreement (unless otherwise agreed to or waived by the Placement Agent) and has obtained the prior written consent of the Issuer, (ii) any subsequent transferee of ERISA Restricted Securities from a Controlling Person that is an original purchaser of ERISA Restricted Securities from the Issuer on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where such transferee is an Affiliate of such original purchaser or (iii) any subsequent transferee of ERISA Restricted Securities where such transferee is the Portfolio Manager or an Affiliate thereof and has obtained the prior written consent of the Issuer), and (2)(A) if it is, or is acting on behalf of a Benefit Plan Investor (to the extent permitted under (1) above), its acquisition, holding and disposition of such Global ERISA Restricted Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Global ERISA Restricted Security (or any interest therein) will not be, subject to Other Plan Law and (y) its acquisition, holding and disposition of such Global ERISA Restricted Security (or any interest therein) will not constitute or result in a violation of any Similar Law.

(iii) Each purchaser or transferee of ERISA Restricted Certificated Notes and Certificated Preference Shares (or any interest therein) will be required to represent, warrant and agree in writing to the Trustee (1) whether or not, for so long as it holds such Securities or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Securities or an interest therein, it is, or is acting on behalf of, a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non U.S. or other plan, (x) it is not, and for so long as it holds such Securities (or any interest therein) will not be, subject to Other Plan Law and (y) its acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a violation of any Similar Law.

(iv) No sale or transfer of any ERISA Restricted Security (or any interest therein) will be effective, and the Trustee will not recognize any such sale or transfer, if after giving effect to such sale or transfer 25% or more of the total value of any Class of ERISA Restricted Securities would be held by Persons who have represented that they are Benefit Plan Investors (the "25% Limitation"). For purposes of these calculations and all other calculations required by this paragraph, (A) any Securities of the Issuer held by a Controlling Person, the Trustee, the Fiscal Agent, the Portfolio Manager, the Placement Agent, the Capital Markets Advisor or any of their respective affiliates shall be disregarded

and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. Sale or transfer of a Global ERISA Restricted Security to a Person that is a Benefit Plan Investor or a Controlling Person will not be permitted and the Trustee will not recognize any such sale or transfer (except in the case of (i) purchases on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where the purchaser has delivered a subscription agreement (unless otherwise agreed to or waived by the Placement Agent) and has obtained the prior written consent of the Issuer, (ii) any subsequent transfer from a Controlling Person that is an original purchaser of ERISA Restricted Securities from the Issuer on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where such transferee is an Affiliate of such original purchaser, or (iii) any subsequent transferee of ERISA Restricted Securities where such transferee is the Portfolio Manager or an Affiliate thereof and has obtained the prior written consent of the Issuer).

(v) If the purchaser or transferee of any Securities or any interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed or required to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Placement Agent, the Capital Markets Advisor, the Trustee, the Fiscal Agent, the Portfolio Manager, the Collateral Administrator, the Administrator or any of their respective affiliates has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary") in connection with its decision to invest in, hold or dispose of the Securities, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with its acquisition of Securities, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Securities.

(vi) Each initial purchaser of an ERISA Restricted Security (or any interest therein) on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, will be required to provide the Issuer or the Placement Agent, as applicable, with a subscription agreement containing representations substantially similar to those set forth in Exhibit B4 hereto (unless otherwise agreed to or waived by the Placement Agent).

(vii) It understands that the representations made in this paragraph (c) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Securities (or interests therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It and any fiduciary causing it to invest in the Securities (or an interest therein) agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Co-Issuers, the Placement Agent, the Capital Markets Advisor, the Trustee, the Fiscal Agent, the Portfolio Manager, the Collateral Administrator, the Administrator and their respective affiliates from any cost, damage, or

loss incurred by them as a result of any such representation in this paragraph (c) being untrue.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(e) For so long as any of the Notes or the Subordinated Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares (other than the 10% Shares and the Preference Shares) of the Issuer to U.S. persons, and the Co-Issuer shall not issue or permit the transfer of any membership interests of the Co-Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the 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, and (D) a written certification in the form of Exhibit B6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Note Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Securities to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Note Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(iii) Global Note that is a Global ERISA Restricted Security to ERISA Restricted Certificated Note. If a holder of a beneficial interest in a Global Note deposited

with DTC that is an ERISA Restricted Security wishes at any time to transfer its interest in such Global Note to an Institutional Accredited Investor in the form of a corresponding ERISA Restricted 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, transfer, or cause the transfer of, such interest for an applicable ERISA Restricted Certificated Note. Upon receipt by the Note Registrar of (A) certificates substantially in the form of Exhibit B2 and Exhibit B4 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more applicable ERISA Restricted Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Transfer of ERISA Restricted Certificated Notes to Global Notes. If a Holder of an ERISA Restricted Certificated Note wishes at any time to transfer its interest in such ERISA Restricted Certificated Note to a Person who wishes to take delivery thereof in the form of a Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such ERISA Restricted Certificated Note for a beneficial interest in an applicable Global Note. Upon receipt by the Note Registrar of (A) a Holder's ERISA Restricted Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 (or Exhibit B3, as applicable) attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B6 (or Exhibit B5, as applicable) and Exhibit B4 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the ERISA Restricted Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Note Registrar shall cancel such ERISA Restricted Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the applicable Global Note equal to the principal amount of the ERISA Restricted Certificated Note transferred or exchanged.

(ii) Transfer of Certificated Notes to Certificated Notes. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the

transferee, and (B) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B4, in the case of an ERISA Restricted Certificated Note) executed by the transferee, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(h) If Securities are issued upon the transfer, exchange or replacement of Securities 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 Securities, the Notes or the Subordinated 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 Securities that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Securities represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Securities: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates other than any statements in the final Offering Circular for such Securities, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(d) or (a)(1)(i)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(f) of Rule 144A

under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) unless otherwise agreed to on the 2026 Closing Date, such beneficial owner is acquiring its interest in such Securities for its own account; (F) unless otherwise agreed to on the 2026 Closing Date, such beneficial owner was not formed for the purpose of investing in such Securities; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Securities from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Securities, (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees and (J) (in the case of Subordinated Notes in the form of Regulation S Global Notes) such beneficial owner is a sophisticated investor and is purchasing the Subordinated Notes in the form of Regulation S Global Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks.

(ii)

(A) Each Person who acquires a Note (other than an ERISA Restricted Security) (or any interest therein) will be deemed to represent, warrant and agree that either (A) it is not, and is not acting on behalf of (and for so long as it holds such Securities or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (B) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and if such Person is a governmental, church, non-U.S. or other plan, such Person's acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Similar Law.

(B) Each initial purchaser who purchases a Global ERISA Restricted Security (or any interest therein) will be required to represent, warrant and agree, and each subsequent transferee, will be deemed to have represented, warranted and agreed that (1) such Person is not, and is not acting on behalf of (and for as long as it holds such Security or interests therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person (except in the case of (i) purchases on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where the purchaser has delivered a subscription agreement (unless otherwise agreed to or waived by the Placement Agent) and has obtained the prior written consent of the Issuer, (ii) any subsequent transfer from a Controlling Person that is an original purchaser of ERISA Restricted Securities

from the Issuer on the Original Closing Date, the 2022 Closing Date or the 2026 Closing Date, as applicable, where such transferee is an Affiliate of such original purchaser, or (iii) any subsequent transferee of ERISA Restricted Securities where such transferee is the Portfolio Manager or an Affiliate thereof and has obtained the prior written consent of the Issuer), and (2)(A) if it is, or is acting on behalf of, a Benefit Plan Investor (to the extent permitted under (1) above), its acquisition, holding and disposition of such Global ERISA Restricted Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Global ERISA Restricted Security (or any interest therein) will not be, subject to Other Plan Law, and (y) its acquisition, holding and disposition of such Global ERISA Restricted Security (or any interest therein) will not constitute or result in a violation of any Similar Law.

(C) If the purchaser or transferee of any Securities or any interest therein 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 will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to it or to any Fiduciary in connection with its decision to invest in, hold or dispose of the Securities, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with its acquisition of Securities, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Securities.

(D) It understands that the representations made in this paragraph (ii) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Securities (or interests therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It and any fiduciary causing it to invest in the Securities (or interests therein) agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Co-Issuers, the Placement Agent, the Capital Markets Advisor, the Trustee, the Fiscal Agent, the Portfolio Manager, the Collateral Administrator, the Administrator and their respective affiliates from any cost, damage, or loss incurred by them as a result of any such representation in this paragraph (ii) being untrue.

(iii) Such beneficial owner understands that such Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Securities have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Securities, as applicable, such Securities, as applicable, may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Securities. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption

under the Securities Act or any state securities laws for resale of such Securities. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes or the Subordinated Notes, as applicable, of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(vi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(vii) Such beneficial owner agrees, to the extent reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or affiliates) to complete its Form ADV, to file its reports on the Form PF or to comply with the Dodd-Frank Act, as amended from time to time and, any other laws or regulations applicable to the Portfolio Manager (or its parents or affiliates) from time to time.

(viii) Such beneficial owner is not a member of the public in the Cayman Islands.

(ix) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (which is available in the Offering Circular and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended)) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data such beneficial owner provides to the Issuer or any of its affiliates or delegates including, but not limited to, Ocorian Trust (Cayman) Limited in its capacity as Administrator.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B2.

(k) Any purported transfer of a Note or Subordinated Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) The Note Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(m) To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(n) A Holder or beneficial owner of Preference Shares may exchange, prior to the Final Subordinated Securities Redemption Date of the Subordinated Notes and subject to the applicable minimum authorized denomination requirements specified herein, its interest in Preference Shares for interests in Subordinated Notes in the manner provided below, subject to the following conditions: (1) the Issuer has consented to the exchange and provided a copy of such consent to the Trustee and the Fiscal Agent; (2) the exchange would not result in 25% or more of the total value of the relevant Class of ERISA Restricted Securities or Preference Shares of the Issuer being held by Persons who have represented that they are Benefit Plan Investors, disregarding the relevant Class of ERISA Restricted Securities or Preference Shares held by Controlling Persons; and (3) the exchange would not result in the Subordinated Notes or Preference Shares being held in an amount that is not a minimum authorized denomination or number specified herein or in the Fiscal Agency Agreement, as the case may be. For the avoidance of doubt, no Subordinated Note (or interest therein) may be transferred or exchanged for any Preference Shares (or interest therein).

(i) In the case of the exchange by a beneficial owner of an interest in Preference Shares in the form of Global Preference Shares for interests in a Subordinated Note in the form of a Rule 144A Global Note or Regulation S Global Note, upon receipt by the Trustee and the Note Registrar of (1) instructions given in accordance with the DTC's procedures from an Agent Member directing the Trustee (with respect to the Subordinated Notes to be issued in exchange for such Preference Shares) to credit or cause to be credited a beneficial interest in the corresponding Global Preference Share for Subordinated Notes in an amount equal to the outstanding principal amount of the Subordinated Notes to be issued in exchange for such Preference Shares, (2) delivery to the Trustee of a transferee certificate in the form of Exhibit B5 or B6, as applicable, by the beneficial owner of the Preference Shares to be exchanged for the Subordinated Notes, and (3) a written order given in accordance with the DTC's procedures containing information regarding the participant account of the DTC and, as applicable, the Euroclear or Clearstream account to be credited with such increase, (A) the Trustee shall instruct the DTC to increase the outstanding principal amount of the Subordinated Notes in the form of a Global Note by an amount equal to the outstanding principal amount of the Preference Shares being exchanged for such Subordinated Notes at the Share Exchange Rate, and credit such increase as instructed, and (B) the Fiscal Agent shall instruct the DTC to reduce the outstanding principal amount of the Preference Shares in the form of Regulation S Global Preference Shares or Rule 144A Global Preference Shares, as applicable, by the amount corresponding to the increase in Subordinated Notes in the form of a Regulation S Global Note or 144A Global Note, as applicable, as described in the preceding clause (A).

(ii) In the case of the exchange by a Holder of Preference Shares in the form of Certificated Preference Shares for a Subordinated Note in the form of a Certificated Note, upon receipt by the Share Registrar of such Certificated Preference Shares surrendered for exchange in accordance with the terms and conditions of the Fiscal Agency Agreement, and delivery to the Trustee of a transferee certificate in the form of Exhibit B2 by the Holder of the Preference Shares to be exchanged for Subordinated Notes and written instructions to cause to be issued Subordinated Notes to such Holder in the form of a Certificated Note in an amount equal to the outstanding principal amount of the Preference Shares to be exchanged for such Subordinated Note at the Share Exchange Rate, then, upon cancellation of such Preference Shares in the form of Certificated Preference Shares by the Share Registrar in accordance with the Fiscal Agency Agreement (and the recording of the exchange in the Share Register), the Trustee shall deliver to such Holder the applicable Subordinated Notes in the form of a Certificated Note in an outstanding principal amount equal to the Preference Shares to be exchanged for such Subordinated Notes at the Share Exchange Rate.

(iii) The Holders of Subordinated Notes and the Holders of Preference Shares shall cooperate fully with the Trustee, the Fiscal Agent, the Note Registrar, the Share Registrar and the Issuer in effecting any exchange and shall provide all appropriate transfer forms, representations, delivery instructions and other materials requested by any of them in connection with such exchange. The Issuer, the Trustee and the Fiscal Agent (and the Share Registrar and the Note Registrar) shall each use their reasonable efforts to effect any such exchange and shall have no liability for any delay incurred in such exchange or the failure thereof as a result of a Holder of Subordinated Notes or Holder of Preference Shares failing to provide appropriate documentation or otherwise.

(iv) After any such exchange, the Holder or beneficial owner of Preference Shares, or an interest in Preference Shares, so exchanged will be the Holder or beneficial owner of an interest in the Subordinated Notes received upon such an exchange. No Holder or beneficial owner of Preference Shares in the form of Certificated Preference Shares will be entitled to exchange such Preference Shares for Subordinated Notes in the form of a Global Note. No Holder or beneficial owner of Preference Shares in the form of Global Preference Shares will be entitled to exchange such Preference Shares for Subordinated Notes in the form of a Certificated Note. Accordingly, the form of Security (certificated or global) held by the Holder of the interest after the exchange will be the same as the form held prior to the exchange. No service charge shall be made for any such exchange of Preference Shares for Subordinated Notes, but the Issuer, the Fiscal Agent or the Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with such exchange.

2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note or Subordinated Note

If (a) any mutilated or defaced Note or Subordinated 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 or Subordinated Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them

harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note or Subordinated Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note or Subordinated Note, a new Note or Subordinated 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 or Subordinated Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note or Subordinated Note, a protected purchaser of the predecessor Note or Subordinated Note presents for payment, transfer or exchange such predecessor Note or Subordinated Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note or Subordinated 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 or Subordinated Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note or Subordinated Note pay such Note or Subordinated Note without requiring surrender thereof except that any mutilated or defaced Note or Subordinated Note shall be surrendered.

Upon the issuance of any new Note or Subordinated Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note or Subordinated Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note or Subordinated Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note or Subordinated Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities.

2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) The Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Notes (and payments

of available Interest Proceeds to the Holders of the Subordinated Securities) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Note Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A-1 Note, Class A-2 Note or Class B Note (or, if there are no Class X Notes, Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any Note of the Controlling Class) shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes (and payments of Principal Proceeds to the Holders of the Subordinated Securities) may only occur (other than amounts constituting Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Notes, and distributions of Principal Proceeds to Holders of Subordinated Securities, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(d) As a condition to the payment of principal of and interest on any Note or the payment of any distribution on any Subordinated Note without the imposition of U.S. withholding tax, the Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) or other certification acceptable to it and the Issuer to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA or the Cayman FATCA Legislation to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Note and any payment with respect to the Subordinated Notes, shall be made by the Trustee, in Dollars (i) to DTC or its nominee with respect to a Global Note and (ii) to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, provide to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment will be made, the amount of such

payment per U.S.$1,000 original principal amount of Notes and the place where Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on any Fixed Rate Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets 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 Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Trustee, the Fiscal Agent, the Portfolio Manager, the Placement Agent, the Capital Markets Advisor or their respective affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the 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 Securities are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note and Subordinated Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note or Subordinated Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note or Subordinated Note.

2.8 Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note or Subordinated Note the Person in whose name such Note or Subordinated Note is registered on the Note Register on the applicable Record Date for the purpose of receiving payments on such Note or Subordinated Note and on any other date for all other purposes whatsoever (whether or not such Note or Subordinated Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

2.9 Cancellation

All Securities surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note or Subordinated Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein (including pursuant to Section 2.14 of this Indenture), or for registration of transfer, exchange or redemption, or for replacement in connection with any Note or Subordinated Note mutilated, defaced or deemed lost or stolen. Any such Securities shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Securities shall be authenticated or registered in lieu of or in exchange for any Securities canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. For purposes of the calculation of (i) each Coverage Test, (ii) the Reinvestment Overcollateralization Test, (iii) the Reinvestment Target Par Balance and (iv) the calculation set forth in Section 5.1(e), any Security or Securities surrendered in breach of the limitations set forth in this Section 2.9, shall be deemed to continue to be Outstanding in its or their full Aggregate Outstanding Amount immediately prior to such surrender.

2.10 DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x)(i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within ninety (90) days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office of the Trustee to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the

instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture, the Notes or the Subordinated Notes.

(d) In the event of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by paragraph (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

(e) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Note or Subordinated Note to a U.S. person that is not a QIB/QP (other than an Institutional Accredited Investor that is a Qualified Purchaser purchasing Issuer Only Notes or any other Class of Notes on the 2026 Closing Date) and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Subordinated Securities to a U.S. person that is not a Qualified Institutional Buyer or an Institutional Accredited Investor, in each case who is also a Qualified Purchaser, and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, in each case shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(f) If any U.S. person that is not both (i) a Qualified Institutional Buyer (or, solely in the case of the Issuer Only Notes and the Subordinated Securities, an Institutional Accredited Investor) and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the holder or beneficial owner of an interest in a Security (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after obtaining actual knowledge or written notice that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), the Fiscal Agent (if a Trust Officer of the Fiscal Agent

obtains actual knowledge) or the Co-Issuer to the Issuer, if any of them makes the discovery), and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within thirty (30) days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Securities, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities 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 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 Securities and sell such Securities to the highest such bidder, provided that the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer or the Portfolio Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note or Subordinated 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 or the Subordinated Notes, agrees to cooperate with the Issuer, the Fiscal Agent, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes or the Subordinated Notes sold as a result of any such sale or the exercise of such discretion.

2.11 Notes and Subordinated Notes Beneficially Owned by Persons Not QIB/QPs or Institutional Accredited Investors and Qualified Purchasers or in Violation of ERISA Representations

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Security to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Person shall become the beneficial owner of an interest in any Security who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), the Fiscal Agent (if a Trust Officer of the Fiscal Agent obtains actual knowledge) or the Co-Issuer to the Issuer, if any of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Securities held by such Person to a Person that is not a Non-Permitted

ERISA Holder (and that is otherwise eligible to hold such Securities or an interest therein) within seven (7) days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Securities the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Securities or an interest therein) on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes or the Subordinated Notes and sell such Securities to the highest such bidder. The Holder of each Security, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes or the Subordinated Notes agrees to cooperate with the Issuer, the Fiscal Agent, 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 ERISA Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes or the Subordinated Notes sold as a result of any such sale or the exercise of such discretion.

2.12 Tax Treatment and Tax Certification

(a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of an interest in any Security) agrees to treat the Issuer, the Co-Issuer, and the Securities as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a 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, for the Issuer to achieve AML Compliance 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 such Holder fails to provide such information or

documentation for the purposes of FATCA, or to the extent that its ownership of Securities 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 investor as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Securities and, if such person does not sell its Securities within ten (10) Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Securities at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Securities. The Issuer may also assign each such Security a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Securities to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary complies with FATCA, the Cayman FATCA Legislation and the CRS and for the Issuer to achieve AML Compliance.

(d) Each Holder of an Issuer Only Note or a Subordinated Security, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that it

(i) either:

(A) 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 Securities, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Securities of such Class and any other Securities that are ranked *pari passu* with or are subordinated to such Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3);

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

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

(ii) has not purchased such Securities 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 Obligation were held

directly by it), pursuant to a tax avoidance plan within the meaning of Treasury regulations section 1.881-3).

(e) Each Holder of Subordinated Securities, if it owns more than 50% of the Subordinated Securities by value or if it is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (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) No Holder of Subordinated Securities will treat any income with respect to its Subordinated Securities as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h) and (i)(2) of the Code.

2.13 Additional Issuance

(a) The Co-Issuers or the Issuer, as applicable, may (with notice to the Rating Agencies) issue and sell (x) during the Reinvestment Period, additional Notes of any one or more Classes (other than the Class X Notes) and (y) at any time during or after the Reinvestment Period, additional Subordinated Securities and/or additional notes or subordinated securities of one or more new classes that are fully subordinated to the existing Notes and, in each case, use the proceeds to purchase additional Collateral Obligations during the Reinvestment Period or as otherwise permitted under this Indenture, provided that the following conditions are met:

(i) the Portfolio Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Securities; provided that only the consent of the Portfolio Manager will be required if the Portfolio Manager notifies the Trustee that any additional subordinated securities and/or other securities are being issued solely in order to permit the Portfolio Manager or any Affiliate thereof to comply with the U.S. Risk Retention Rules and/or the EU/UK Risk Retention Requirements;

(ii) in the case of additional notes or subordinated securities of any one or more existing Classes, the aggregate principal amount of any Class of Notes issued in all

additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;

(iii) in the case of additional notes or subordinated securities of any one or more existing Classes, the terms of the notes or the subordinated securities (as applicable) issued must be identical to the respective terms of previously issued Securities of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes or subordinated securities do not have to be identical to those of the initial Securities of that Class, provided that the interest rate spread over the Reference Rate (or stated interest rate, as applicable) on such notes may not exceed the interest rate spread over the Reference Rate (or stated interest rate, as applicable) applicable to the initial Securities of that Class);

(iv) with respect to additional issuances of existing Classes, such additional notes or subordinated securities must be issued at a cash sales price equal to or greater than the principal amount thereof; provided that, additional subordinated securities may be issued at a cash sale price less than the principal amount thereof, and the proceeds from such issuance may be designated as Principal Proceeds or Interest Proceeds in the Portfolio Manager's sole discretion;

(v) in the case of additional securities of any one or more existing Classes, unless only additional subordinated securities and/or other securities that are fully subordinated to the existing Notes are being issued, additional securities of all Classes must be issued and such issuance of additional securities must be proportional across all Classes of Securities; provided that the principal amount or number of Subordinated Securities issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Securities;

(vi) each Rating Agency shall have been notified of such additional issuance;

(vii) subject, for the avoidance of doubt, to clause (iv) above, the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used, during the Reinvestment Period, to purchase additional Collateral Obligations or to invest in Eligible Investments, or after the Reinvestment Period, to apply pursuant to the Priority of Payments or invest in Eligible Investments pending such application;

(viii) unless only additional Subordinated Securities and/or other securities that are fully subordinated to the existing Notes are being issued, the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; and

(ix) unless only additional subordinated securities and/or other securities that are fully subordinated to the existing Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes, Class D-1 Notes or Class D-2 Notes will

be treated, and the Class E-1 Notes and the Class E-2 Notes should be treated as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described in this clause will not be required with respect to any additional Notes that bear a different securities identifier from the Securities of the same Class that were issued on the Original Closing Date, the First Refinancing Date, the 2022 Closing Date, the 2024 Closing Date or the 2026 Closing Date and are Outstanding at the time of the additional issuance.

(b) Unless such issuance is being issued in order to permit the Portfolio Manager or any Affiliate thereof to comply with the U.S. Risk Retention Rules and/or the EU/UK Risk Retention Requirements, any additional notes or subordinated securities of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their pro rata holdings of Securities of such Class.

2.14 Issuer Purchases of Notes

(a) Notwithstanding anything to the contrary in this Indenture, the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Subaccount may be disbursed for purchases of Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Notes shall occur in the following sequential order of priority: *first, pari passu* based on their respective Aggregate Outstanding Amounts, the Class X Notes and the Class A-1 Notes, until the Class X Notes and the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class C-1 Notes, until the Class C-1 Notes are retired in full; *fifth*, the Class C-2 Notes, until the Class C-2 Notes are retired in full; *sixth*, the Class D-1 Notes, until the Class D-1 Notes are retired in full; *seventh*, the Class D-2 Notes, until the Class D-2 Notes are retired in full; *eighth*, the Class E-1 Notes, until the Class E-1 Notes are retired in full; and *ninth*, the Class E-2 Notes, until the Class E-2 Notes are retired in full;

(B) (1) each such purchase of Notes of any Class shall be made pursuant to an offer made to all Holders of the Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer

will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder;

(C) each such purchase shall be effected only at prices equal to, or with the consent of a Majority of the Subordinated Securities, discounted from par;

(D) each such purchase of Notes shall occur during the Reinvestment Period and shall be effected with amounts permitted to be used therefor in accordance with the definition of "Permitted Use" or (other than with respect to the purchases of Class X Notes) Principal Proceeds;

(E) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) any Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9;

(H) each such purchase will otherwise be conducted in accordance with applicable law; and

(I) the Issuer has provided notice of such purchase to each Rating Agency; and

(ii) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions in Section 2.14(b)(i) have been satisfied.

3. CONDITIONS PRECEDENT

3.1 Conditions to Issuance of Securities on 2026 Closing Date

(a) The Notes and the Subordinated Notes to be issued on the 2026 Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Portfolio Management Agreement, the Collateral Administration Agreement, the Fiscal Agency Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it (and in the case of the Issuer, the issuance of any

Subordinated Securities applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Notes applied for by it and (with respect to the Issuer only) the Scheduled Subordinated Securities Redemption Date and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 2026 Closing Date, (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (4) in the case of the Issuer, evidencing the issuance, terms and number or principal amount of Subordinated Securities issued on the 2026 Closing Date, and that each of the foregoing is in accordance with the terms of the Preference Share Documents and this Indenture.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Securities or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Securities except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Trustee and the Collateral Administrator, and Latham & Watkins LLP, counsel to the Portfolio Manager.

(iv) Cayman Islands Counsel Opinion. An opinion of Appleby (Cayman) Ltd., counsel to the Issuer, dated the 2026 Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes and the Subordinated Securities applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes and the Subordinated Notes applied for by it have been complied with; with respect to the Issuer only, all conditions precedent provided in the Preference Share Documents for the issuance of the Preference Shares have been complied with; and that all expenses due or accrued with respect to the Offering of such Securities or relating to actions taken on or in connection with the 2026 Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the 2026 Closing Date.

(vi) Portfolio Management Agreement and Collateral Administration Agreement. An executed counterpart of the Portfolio Management Agreement and the Collateral Administration Agreement.

(vii) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager pursuant to Section 9.2(h) of the Existing Indenture certifying that the refinancing effected by this Indenture meets the requirements therefor in the Existing Indenture.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the 2026 Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) [Reserved].

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter delivered by the Rating Agency confirming that each Class of Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which such Notes are delivered.

(xi) Accounts. Evidence of the establishment or continued establishment of each of the Accounts.

(xii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the 2026 Closing Date, specifying the amounts to be deposited from the proceeds of the issuance of the Securities into (a) the Interest Collection Subaccount for use pursuant to Section 10.2, (b) the Expense Reserve Account for use pursuant to Section 10.3(d), (c) the Revolver Funding Account for use pursuant to Section 10.4 and (d) the Principal Collection Subaccount for use pursuant to Section 10.2.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) Notwithstanding anything in the Existing Indenture to the contrary, the proceeds of the offering of the Notes and the Subordinated Securities issued on the 2026 Closing Date, together with all other available funds under the Existing Indenture as of the close of business on the Business Day immediately prior to the 2026 Closing Date (as identified by, or on behalf of, the Issuer to the Trustee and the Collateral Administrator), shall be applied by the Issuer, first, to redeem the Existing Notes in whole, second, to pay expenses related to the refinancing of the Existing Notes on the 2026 Closing Date (as identified by the Portfolio Manager to the Trustee), third, the amounts set forth in the 2026 Closing Certificate to be deposited into the applicable Accounts, fourth, to pay all or a portion of the management fees accrued under the Existing Indenture, assuming for such purpose that the 2026 Closing Date is a Payment Date, such management fees to be paid in the amounts set forth in the 2026 Closing

Certificate, and any remaining proceeds shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, in the amount set forth in the 2026 Closing Certificate. For the avoidance of doubt, no Payment Date Report shall be provided on the 2026 Closing Date.

(c) By their signatures hereto, the Issuer and the Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Existing Indenture. The Trustee accepts the amendments to the Existing Indenture as set forth in this Indenture and agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Indenture and makes no representation with respect thereto. In entering into this Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

3.2 Conditions to Additional Issuance

(a) Any additional securities to be issued in accordance with Section 2.13 of this Indenture may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes, applied for by it (and in the case of the Issuer, the issuance of any Subordinated Securities applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the number or principal amount and Scheduled Subordinated Securities Redemption Date of any Subordinated Securities and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance, (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (4) in the case of the Issuer, evidencing the issuance, terms and number of Preference Shares issued, and that each of the foregoing is in accordance with the terms of the Preference Share Documents.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or subordinated securities or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any

governmental body is required for the valid issuance of such additional notes or subordinated securities except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes or subordinated securities, as applicable, applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture and the Preference Share Documents relating to the authentication and delivery of the additional notes or subordinated securities applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such securities and, with respect to the Issuer only, the additional preference shares, or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Notice to Rating Agencies. An Officer's certificate of the Issuer confirming that each Rating Agency shall have been notified of such additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of (x) certain amounts specified therein into the Expense Reserve Account for use pursuant to Section 10.3(d) and (y) the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2 or as otherwise permitted hereunder.

(vii) Evidence of Required Consents. A certificate of the Portfolio Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Securities to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments

(a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary

(the "Custodian"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, satisfies the Fitch Eligible Counterparty Ratings and is a Securities Intermediary; provided, that if the Custodian is the same entity as the Trustee and all Accounts established hereunder are segregated accounts with the corporate trust department of a federal or state-chartered depository institution, the Fitch Eligible Counterparty Ratings shall not apply. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, inter alia, that the establishment and maintenance of such Account will be governed by 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 investment, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

4. SATISFACTION AND DISCHARGE

4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and the rights, protections, indemnities and immunities of the Fiscal Agent hereunder and under the Fiscal Agency 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 Securities theretofore authenticated and delivered to Holders (other than (A) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, or (B) Securities 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 Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, 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 Fitch, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Securities, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Securities which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this paragraph (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts payable in respect of the Fiscal Agent Expenses and any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and

(c) the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

4.2 Application of Trust Money

All Cash and obligations 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 the Subordinated Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Securities), either directly or through any Paying Agent (including, in the case of distributions on the Preference Shares, the Fiscal Agent), as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

4.3 Repayment of Monies Held by Paying Agent

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

5. REMEDIES

5.1 Events of Default

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A-1 Note, Class A-2 Note or any Class B Note or, if there are no Class X Notes, Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any Note constituting the Controlling Class and, in each case, the continuation of any such default for seven (7) Business Days or (ii) any principal of, or interest or Note Deferred Interest on, or any Redemption Price in respect of, any Note at its Stated Maturity or on any Redemption Date; provided that (in the case of clauses (i) and (ii)), in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Collateral Administrator, the Fiscal Agent, the Note Registrar, the Share Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten (10) Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; provided that, for the avoidance of doubt, the occurrence of a Redemption Settlement Delay or the failure to effect an Optional Redemption (including due to the occurrence of a Redemption Settlement Delay), Tax Redemption or Re-Pricing will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of $250,000 available in the Payment Account in accordance with the Priority of Payments, and

continuation of such failure for a period of ten (10) Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Collateral Administrator, the Fiscal Agent, the Note Registrar, the Share Registrar or any Paying Agent or is due to another non-credit reason, such default will not be an Event of Default unless such failure continues for ten (10) Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such status continues for forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or the breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Reinvestment Overcollateralization Test or Coverage Test is not an Event of Default and any failure to satisfy the requirements of Section 7.17 is not an Event of Default, except in either case to the extent provided in clause (e) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made, when such default, breach or failure has had a material adverse effect on the Holders of the Notes and the continuation of such default, breach or failure for a period of forty-five (45) days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Fiscal Agent, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager, the Fiscal Agent and the Trustee at the direction of the Holders of at least 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;

(e) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate of the Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%;

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

(g) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default actually known to a Trust Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Holders (as their names appear on the Note Register and Share Register, as applicable), the Fiscal Agent, each Paying Agent, DTC and the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, the Fiscal Agent and the Rating Agencies, declare the principal of all the 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. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon (including in the case of the Deferred Interest Notes, any Note Deferred Interest), of all the Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and Fitch, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Notes;

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

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

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Notes will not be subject to acceleration by the Trustee or the Holders of a Majority of the Controlling Class solely as a result of the failure to pay any amount due on the Notes that are not of the Controlling Class.

5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

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

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of 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 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 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 Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

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

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholders, any plan of reorganization, arrangement, adjustment or composition affecting the Securities or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholders, as

applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the 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 Notes.

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

5.4 Remedies

(a) If an Event of Default shall have occurred and be continuing, and the Notes have been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

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

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Notes, which may be the 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 Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

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

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party or Holder may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

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

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

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, the Holders or any Contributor may, prior to the date which is one year (or, if longer, any applicable preference period) plus one day after the payment in full of all Securities and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party, any Holder or any Contributor (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party, such Holder or such Contributor, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceeding.

(ii) In the event one or more Holders or beneficial owners of Securities cause the filing of a petition in bankruptcy 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 Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Securities that does not seek to cause any such filing, with such subordination being effective until each Security held by each Holder or beneficial owner of any Security that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will 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).

5.5 Optional Preservation of Assets

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Securities in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Notes for principal and interest (including accrued and unpaid Note Deferred Interest), and all other amounts payable prior to payment of principal on such Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and due and unpaid Base Management Fee) and a Majority of the Controlling Class agrees with such determination; provided that the Trustee shall provide notice of such liquidation to each Rating Agency; or

(ii) if an Event of Default referred to in clause (a), (e), (f) or (g) of the definition thereof has occurred and is continuing, a Majority of the Controlling Class directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Majority of each Class of the Notes (other than the Class X Notes) (voting separately by Class) direct the sale and liquidation of the Assets; provided that the Trustee shall provide notice of such liquidation to each Rating Agency.

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) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Securityholders, the Fiscal Agent and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

5.6 Trustee May Enforce Claims Without Possession of Notes or the Subordinated Notes

All rights of action and claims under this Indenture or under any of the Notes or the Subordinated Notes may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

5.7 Application of Money Collected

Any Money collected by the Trustee with respect to the Securities pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Securities hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

5.8 Limitation on Suits

No Holder of any Security shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, any other Transaction Document, any of the Securities or any other matter related hereto or thereto, 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 Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Securities shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture, any other Transaction Document or any Security to affect, disturb or prejudice the rights of any other Holders of Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Securities of the same Class or to enforce any right under this Indenture, any other Transaction Document or any Security except in the manner herein provided and for the equal and ratable benefit of all the Holders of Securities of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

5.9 Unconditional Rights of Noteholders to Receive Principal and Interest

Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, 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 ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

5.10 Restoration of Rights and Remedies

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

5.11 Rights and Remedies Cumulative

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

5.12 Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Notes.

5.13 Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; provided that:

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; 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 (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes and the Subordinated Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Note (which may be waived only with the consent of the Holder of such Note);

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

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

(d) in respect of a representation contained in Section 7.18 (which may be waived only by a Majority of the Controlling Class with notice to each Rating Agency).

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 the Rating Agencies, the Portfolio Manager, the Fiscal Agent and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, the Fiscal Agent, the Collateral Administrator or the Portfolio Manager for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

5.16 Waiver of Stay or Extension Laws

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

5.17 Sale of Assets

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Securityholders and the Fiscal Agent, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

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

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee

at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described in Section 5.4 of this Indenture, the Trustee will use commercially reasonable efforts to notify the Portfolio Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee soliciting any bid in respect of such a sale of a Collateral Obligation, the Portfolio Manager will have the right, by giving notice to the Trustee within two (2) Business Days after the Trustee or the holders under this Indenture have notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee (on behalf of the Issuer) will accept, a Firm Bid to purchase such Collateral Obligation from the Issuer at the Market Value of such Collateral Obligation (as determined by the Portfolio Manager); provided that Market Value will be determined, solely for the purpose of this sub-Section, without taking into consideration clauses (iii) or (iv) of the definition of the term "Market Value". The Trustee shall be entitled to conclusively rely upon any determination of the Portfolio Manager of the Market Value of any Collateral Obligation. The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Portfolio Manager (or any of its related parties described above) as described above, or the inability of any such party to provide a Firm Bid or (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above.

5.18 Action on the Securities

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

6. THE TRUSTEE

6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform

on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders and the Fiscal Agent.

(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 of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this clause shall not be construed to limit the effect of paragraph (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits or diminution in value) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (f), or (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Securityholders (as their names appear in the Note Register or the Share Register, as applicable) and the Fiscal Agent. In addition, the Trustee shall deliver all notices to the Securityholders and the Fiscal Agent forwarded to the Trustee by the Issuer or the Portfolio Manager for the purpose of delivery to the Securityholders and the Fiscal Agent.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(g) The Trustee shall not have any obligation to confirm the compliance by the Issuer or any other Person with (i) the U.S. Risk Retention Rules or the risk retention rules or regulations of any other jurisdiction, including without limitation in connection with any additional issuance, Re-Pricing or Refinancing or (ii) the UK Securitization Framework or the EU Securitization Regulation.

(h) The Trustee shall have no obligation to determine or verify (i) whether any asset constitutes a Restructured Asset, Unfunded Restructured Asset, Workout Asset, Specified Equity Security or Equity Security, (ii) the Class X Principal Amortization Amount, (iii) whether any Collateral Obligation is to be treated as a Workout Asset for purposes of the definition of "Interest Proceeds" or (iv) whether the conditions to a Bankruptcy Exchange or the Bankruptcy Exchange Test are satisfied.

(i) 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.

6.2 Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration

has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Portfolio Manager, the Rating Agencies and all Holders, as their names and addresses appear on the Note Register, and the Fiscal Agent (for forwarding to the Holders of the Preference Shares), of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

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

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, to 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 of any Notes or Subordinated Notes pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction (including any actions in respect thereof);

(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, electronic communication, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of any 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 Securities 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 by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided further that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed and supervised, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein);

(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 rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any clearing agency or depositary and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine (x) the authority of the Portfolio Manager to provide an instruction hereunder or under any other Transaction Document or (y) the accuracy of information received

by the Trustee from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) the Paying Agent, the Note Registrar, the Share Registrar, the Transfer Agent, the Fiscal Agent, the Custodian, the Calculation Agent and the Securities Intermediary shall be afforded the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided* that (i) the Bank shall only be liable to extent of its gross negligence or willful misconduct; and (ii) the foregoing shall not be construed to impose upon such parties the duties or standard of care (including any prudent person standard) of the Trustee (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve any such Person from the applicable duties or standards of care to which such Person is expressly subject when acting in such capacity); *provided further* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

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

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

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Act (the "Gambling Act"), the Issuer may not use the Accounts or other Bank 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 it to process or facilitate payments for prohibited internet gambling transactions. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: http://www.federalreserve.gov/newsevents/press/bcreg/20081112b.htm;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that the foregoing shall not be construed to impose upon the Collateral Administrator the duties or standard of care (including any prudent person standard) of the Trustee (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve any such Person from the applicable duties or standards of care to which such Person is expressly subject when acting in such capacity); *provided further* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account, if otherwise qualified, obligations of Citibank, N.A. or any of its affiliates shall qualify as Eligible Investments hereunder;

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

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or

continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee and the Collateral Administrator shall have no obligation to determine and shall be entitled to conclusively rely on the Portfolio Manager with respect to (i) whether or not a Collateral Obligation meets the criteria specified in the definition thereof or the eligibility restrictions imposed by this Indenture, (ii) the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and the Collateral Administrator, as applicable, or (iii) whether the conditions specified in the definition of "Delivered" have been complied with;

(y) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to the Holders within 80 days following the Holders' receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligation in connection thereof;

(z) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Assets or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

(aa) Citibank, N.A. ("Citibank") (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may be in the form of a .pdf or similar format file of a signed document); provided, however, that Citibank shall have received an incumbency certificate listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give Citibank email (or instructions by a similar electronic method) and Citibank in its discretion elects to act upon such instructions, Citibank's reasonable understanding of such instructions shall be deemed controlling. Citibank shall not be liable for any losses, costs or expenses arising directly or indirectly from Citibank'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 Citibank, including without limitation the risk of Citibank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances;

(bb) the Trustee shall have no responsibility or liability for determining or verifying the Reference Rate selected as a Fallback Rate (including, without limitation, whether the conditions to the designation of a such rate have been satisfied); and

(cc) with respect to any Permitted Non-Loan Corporate Actions (as defined in the Collateral Administration Agreement), the Trustee may require the Portfolio Manager to register with the Bank's corporate action notification system to receive any such Permitted Non-Loan Corporate Actions and thereafter the Trustee shall have no obligation or liability with respect to such Permitted Non-Loan Corporate Actions.

6.4 Not Responsible for Recitals or Issuance of Notes or the Subordinated Notes

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

6.5 May Hold Securities

The Trustee, any Paying Agent, Fiscal Agent, Note Registrar, Share Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities 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, Fiscal Agent, Note Registrar, Share Registrar or such other agent.

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 to the extent of income or other gain actually received by the Trustee on Eligible Investments.

6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances

incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.6, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses (including reasonable attorney's fees and costs) of enforcing this Indenture (including this section) and defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or other amount shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or other amount not so paid shall be deferred and payable on such later date on which a fee or other amount shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy 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 and Subordinated Securities (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and payment of any amounts to the Fiscal Agent pursuant to this Indenture for distribution to Holder of Preference Shares.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the

occurrence of a Default or an Event of Default under Section 5.1(f) or (g), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000 and, unless all Accounts maintained hereunder are segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution that is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), satisfying the Fitch Eligible Counterparty Ratings 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 the Trustee, or its successor's ratings at any time are below the minimum rating or capital requirement as set forth above, the Trustee (x) shall promptly notify the Issuer and the Portfolio Manager and may retain its eligibility if the Issuer obtains or has obtained (i) a confirmation from the applicable Rating Agency that such Rating Agency's then-current rating of the Notes will not be downgraded or withdrawn by reason of the Trustee's rating or (ii) a written waiver or other written acknowledgement (which may be evidenced by an exchange of electronic messages or facsimiles) from such Rating Agency that it will not review its then current rating of the Notes in such circumstances. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

6.9 Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Fiscal Agent, the Noteholders and the Rating Agencies. 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, the Fiscal Agent and the Portfolio Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Securities of each 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; provided further, that if a Majority of the Holders of each Class (or, at any

time when an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class) do not provide written notice to the Co-Issuers objecting to such appointment within ten days of receipt of notice of such appointment from the Co-Issuers, such Holders shall be deemed to have consented to such appointment and approved of such successor trustee or trustees for purposes hereof. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself 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 by Act of a Majority of each Class of Securities or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

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

(e) 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, any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Portfolio Manager, to the Rating

Agencies, to the Noteholders, as their names and addresses appear in the Note Register and to the Fiscal Agent (for forwarding to the Holders of the Preference Shares). 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 (10) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

6.10 Acceptance of Appointment by Successor

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

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes or the Subordinated Notes have 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 and the Subordinated Notes, as applicable, so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee, so long as notice is

provided to Fitch, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes and the Subordinated Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

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

The Issuer shall notify the Rating Agencies of the appointment of a co-trustee hereunder.

6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

6.14 Authenticating Agents

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 Withholding

If any withholding Tax is imposed on the Issuer's payment (or allocations of income) under the Notes or the Subordinated Notes by law or pursuant to the Issuer's agreement with a governmental authority, such Tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax required to be withheld under FATCA shall be treated as imposed by applicable law. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any Tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority, including pursuant to FATCA (but such authorization shall not prevent the Trustee from contesting any such Tax in appropriate proceedings and withholding payment of such Tax, if permitted by law, pending the outcome of such proceedings), and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding Tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Security shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding Tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding Tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Securities or any Withholding Tax Obligation.

6.16 Representative for Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of the Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset are all undertaken by the Trustee in its capacity as representative of the Holders of the Notes and agent for each other Secured Party and Holders of the Subordinated Notes.

6.17 Representations and Warranties of Trustee

Citibank, N.A. hereby represents and warrants as follows:

(a) Organization. It has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian and securities intermediary.

(b) Authorization; Binding Obligations. It has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and all of the documents required to be executed by it pursuant hereto. This Indenture has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to it and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. Citibank, N.A. is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which it is a party or by which it or any of its property is bound.

7. COVENANTS

7.1 Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Securities, in accordance with the Preference Share Documents and this Indenture.

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

Amounts properly withheld under the Code, and the Treasury regulations promulgated thereunder or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Security shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding Tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

7.3 Money for Security Payments to be Held in Trust

All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Securities.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents 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 the applicable Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent satisfies the Fitch Eligible Counterparty Ratings. If such successor Paying Agent ceases to have such required ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

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

(b) hold all sums held by it for the payment of amounts due with respect to the Securities 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 Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Securities) 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, the Fiscal Agent or any Paying Agent in trust for any payment on any Security and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee, the Fiscal Agent or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee, the Fiscal Agent or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Securities 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 the Fiscal Agent or any Paying Agent, at the last address of record of each such Holder.

7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities, the Preference Share Documents or any of the Assets; provided that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) either (A) 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 or (B) such change is being made in connection with a supplemental indenture pursuant to Section 8.1(a)(xxii), (ii) written notice of such change shall have been given by the Trustee to the Holders, the Portfolio Manager, the Fiscal Agent and the Rating Agencies, 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; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net basis. The Co-Issuer may not divide and no division of the Co-Issuer shall be permitted.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than any Issuer Subsidiaries and the Co-Issuer), (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, (x) 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, the Administration Agreement, or the Fiscal Agency Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends or any final distribution on the Subordinated Securities except in accordance with the Priority of Payments and the Preference Share Documents and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis, or

(ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification.

(d) Notwithstanding Section 7.4(c), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis.

(e) 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 and such organizational documents must comply 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) of Section 7.4(c), 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 on or before the earliest Stated Maturity of the Securities 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 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.

(f) With respect to any Issuer Subsidiary:

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

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

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. Federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in Section 7.4(e) and in this Section 7.4(f) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such

Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by clause (c) above so long as they do not violate clause (d) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

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

(xiii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.4(c), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts meeting the requirements set forth in Section 10.1, as necessary, with the Bank or a financial institution as necessary to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

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

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

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call

Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within five 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;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis;

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

(xxi) the Issuer shall ensure that such Issuer Subsidiary shall satisfy all then-current bankruptcy remoteness criteria of any Rating Agency then rating any Class of Notes.

(g) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.4 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on Tax Advice.

(h) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

7.5 Protection of Assets

(a) The Portfolio Manager on behalf of the Issuer will cause the taking of such action within the Portfolio Manager's control 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) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Portfolio

Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Portfolio Manager's obligations under this Section 7.5. In connection with the Original Closing Date, the Issuer authorized and caused the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than 'Excepted Property'" (and that defines "Excepted Property" in accordance with its definition in the Existing Indenture) as the Assets in which the Trustee has a Grant. The Issuer hereby ratifies the filing of the 2016 Financing Statement as provided for under the Existing Indenture and acknowledges and agrees that the 2016 Financing Statement (including any continuation statement filed with respect thereto) applies to the Assets under this Indenture and represents a continuous lien on the Assets for the period beginning on the Original Closing Date.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.7(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most

recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(a)(iii) of the Existing Indenture unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

7.6 Opinions as to Assets

So long as the Securities are Outstanding, within the six month period preceding the fifth anniversary of the Original Closing Date (and every five years thereafter), 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, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

7.7 Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Notes and a Majority of the Subordinated Securities, in accordance with this Indenture and the Fiscal Agency Agreement (except in the case of the nature of the services set forth in 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 or the Collateral Administration Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency within ten (10) Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the 2026 Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture, the Fiscal Agency Agreement 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 Securities (other than amounts withheld or deducted in accordance with the Code, and the Treasury regulations promulgated thereunder or any applicable laws of the Cayman Islands or other applicable jurisdiction or pursuant to an agreement with a governmental authority);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares (other than the Preference Shares authorized to be issued pursuant to Sections 2.13 and 3.2 and the Preference Share Documents);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, Issuer Subsidiaries and the Co-Issuer);

(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 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 (including, without limitation, entering into any hedge or swap transactions), except as expressly permitted by both this Indenture and the Portfolio Management Agreement.

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

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any 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 U.S. for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction; provided, however, that the Issuer shall not be deemed to have violated its obligations under this Section 7.8(c) if it has complied with the Investment Guidelines unless there has been a change in law subsequent to the date hereof that the Portfolio Manager actually knows would cause the Issuer to be treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis notwithstanding compliance with the Investment Guidelines. It being understood that in connection with the foregoing the Portfolio Manager shall not be required to make any independent investigation of any laws not otherwise known to it in connection with its obligations under this Indenture or the Portfolio Management Agreement, the Investment Guidelines, or the conduct of its business generally and shall not be required to make any independent investigation of any laws or regulations or interpretations thereof which may affect or be applicable to the holders of the Securities.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Investment Guidelines in accordance with the terms thereof.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement that requires such provisions pursuant to this clause (e) to which it is party without the satisfaction of the Fitch Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17)), except for any agreements related to compliance with FATCA or the Cayman FATCA Legislation or to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented

using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(f) Subject to the following sentence, the Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying the Rating Agencies and (other than as expressly provided herein or in such Transaction Document) without satisfaction of the Fitch Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17) and, only with respect to the amendment, modification or termination of the Memorandum and Articles, the Declaration of Trust, the Co-Issuer's limited liability company agreement or the Co-Issuer's certificate of formation, the Fitch Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17). If, following the 2026 Closing Date, any Transaction Document is to be amended in order to modify the fees due and payable to an agent acting on behalf of the Issuer pursuant to the terms of such Transaction Document and which are Administrative Expenses, the Issuer may enter into such agreement without notice to the Rating Agencies or meeting the Fitch Rating Condition.

(g) The Issuer may not acquire any of the Securities (including any Securities surrendered or abandoned) except pursuant to Section 2.14. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(h) The Issuer shall not fail to maintain an independent director of the Co-Issuer under the Co-Issuer's organizational documents.

(i) The Issuer shall not transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding and the Co-Issuer shall not permit the transfer of its membership interests so long as any Notes are Outstanding.

(j) The Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) it satisfies the Fitch Rating Condition, (ii) it obtains the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Securities, (iii) the applicable hedge counterparty satisfies the Fitch Eligible Counterparty Ratings and (iv) either (A) it obtains the advice of Latham & Watkins LLP or Paul Hastings LLP or an Opinion of Counsel (with a copy to the Trustee on which the Trustee may rely) that the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section la(10) of the Commodity Exchange Act, as amended (the "CEA"), or (B) the Issuer will be operated such that the Portfolio Manager, the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied; provided that the Issuer (or the Portfolio Manager on behalf of the Issuer) will not enter into any Hedge Agreement unless such Hedge Agreement is an interest rate or foreign exchange derivative and (1) the written terms of such derivative directly relate to the Collateral Obligations and the Securities and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Securities.

7.9 Statement as to Compliance

On or before December 30 in each calendar year commencing in 2027, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional securities pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Portfolio Manager, each Securityholder making a written request therefor to the Fiscal Agent and the Rating Agencies) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five (5) days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company 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, the Fiscal Agent and each Holder, the due and punctual payment of the principal of and interest on all Securities and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation, merger, transfer or conveyance and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Notes will not be reduced or withdrawn as a result of the consummation of such transaction;

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

substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (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, winding up, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be subject to U.S. net income tax, foreign corporate tax in its jurisdiction of incorporation or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to pursue any such other matters;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Fiscal Agent and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Notwithstanding anything else to the contrary in this Indenture, the Portfolio Manager may, but shall not be obligated to, change the jurisdiction of incorporation of the Issuer whether by merger, transfer by way of continuation, consolidation, reincorporation or otherwise.

7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

7.12 No Other Business

The Co-Issuers shall not have any employees (other than their respective directors) and the Issuer shall not engage in any business or activity other than issuing, paying and redeeming the Securities and any additional notes or subordinated notes issued pursuant to this Indenture and any additional preference shares pursuant to the Fiscal Agency Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, shares in Issuer Subsidiaries and other activities incidental thereto, including entering into the Transaction Documents to which it is a party, authorizing and effecting the transfer of 25 ordinary shares (the "10% Shares") in accordance with the Transaction Documents and any subsequent transfer of the 10% Shares. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes (other than the Issuer Only Notes) and certain additional rated notes issued pursuant to this Indenture and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

7.13 Annual Rating Review

So long as any of the Notes of any Class remain Outstanding, on or before December 30 in each year commencing in 2027, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Notes from the Rating Agencies. 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 Notes has been, or is known will be, changed or withdrawn.

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 any Notes, the Co-Issuers shall promptly

furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

7.15 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period in accordance with the terms hereof (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. Subject to the terms of the Indenture, the Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent hereby agrees) that, as soon as practicable after 5:00 a.m. (Chicago time) on each Interest Determination Date, but in no event later than 5:00 p.m. (New York time) on such Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, the Depository, Euroclear and Clearstream. The Calculation Agent will also notify the Co-Issuers before 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Fiscal Agent, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be under any obligation to (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Reference Rate (or other applicable Reference Rate), (ii) to select, determine or designate any Fallback Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied and shall be entitled to rely upon any selection, determination or designation of such rate, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes to this Indenture

are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, the Fiscal Agent, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Documents as a result of the unavailability of the Term SOFR Reference Rate (or other applicable Reference Rate) and absence of a Fallback Rate or other designated replacement Reference Rate including as a result of any inability, delay, error or inaccuracy on the part of any other Person, including without limitation, the Issuer or the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or 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 Reference Rate as determined on the previous Interest Determination Date if so required under the applicable definition 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 instructions followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any designated Reference 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.

(d) In connection with each Floating Rate Obligation, the Issuer (or the Portfolio Manager on its behalf) is responsible in each instance to (i) monitor the status of the Term SOFR Rate or other applicable benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

7.16 Certain Tax Matters

(a) The Co-Issuers will treat the Co-Issuers and the Securities as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary, if any, to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and any Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or any such Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests (to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of a taxable year) 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 a Holder of

a Subordinated Security (or any Class of Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in 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 a Holder of any Issuer Only Note, 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 a Holder of a Subordinated Security (or any Class of 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 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 of the United States on the basis that it is 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 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 by the Portfolio Manager on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Note Registrar or the Share Registrar, as applicable, shall provide to the Issuer, the Portfolio Manager, or any agent thereof, at the Issuer's expense, any information specified by such parties regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee, the Paying Agent, the Note Registrar or the Share Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the Cayman FATCA Legislation.

(d) Upon the Issuer's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States 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 such requesting Holder all of such information.

(e) Upon a Re-Pricing or the adoption of a Fallback Rate, 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, Notes that are subject to such Fallback Rate, or Notes

replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to the Holders in a commercially reasonable fashion, within ninety (90) days of the date that the new Notes are issued.

(f) Notwithstanding anything herein to the contrary, the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Placement Agent, the Capital Markets Advisor, the Holders and beneficial owners of the Securities and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Placement Agent, the Capital Markets Advisor or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(g) 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 Security (or any Note that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent certified public accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(h) The Issuer has not elected and will not elect to be classified as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

7.17 Purchase of Additional Collateral Obligations

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) Fitch Weighted Average Life Value. On and after the 2026 Closing Date, the Portfolio Manager shall determine which Fitch Weighted Average Life Value shall apply for purposes of determining compliance with the Weighted Average Life Test. The Portfolio Manager

may subsequently select a different Fitch Weighted Average Life Value at any time on written notice of at least two Business Days to the Issuer, the Trustee, the Collateral Administrator and each Rating Agency; provided that the Fitch Weighted Average Life Value to which the Portfolio Manager wishes to change shall not be less than the then-applicable Weighted Average Life of the Collateral Obligations.

(h) Fitch Test Matrix. After the 2026 Closing Date, at any time on written notice of at least two Business Days to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Portfolio Manager may elect a different Fitch Matrix Combination to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Fitch Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Fitch Matrix Combination to which the Portfolio Manager desires to change, (ii) the Collateral Obligations are not currently in compliance with the Fitch Matrix Combination then applicable to the Collateral Obligations and would not be in compliance with any other Fitch Matrix Combination, the Collateral Obligations need not comply with the Fitch Matrix Combination to which the Portfolio Manager desires to change; provided that the degree of non-compliance with any aspect of the Fitch Matrix Combination shall not be further from compliance subsequent to any such change or (iii) the Collateral Obligations are not currently in compliance with the Fitch Matrix Combination then applicable to the Collateral Obligations, but there are one or more Fitch Matrix Combinations which are compliant, then the Portfolio Manager may elect any such compliant Fitch Matrix Combination.

7.18 Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the 2026 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

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

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the 2026 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused, within ten (10) days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the 2026 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused, within ten (10) days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and

(y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the 2026 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused, within ten (10) days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify each Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not, without notice to each Rating Agency, waive any of the representations and warranties in this Section 7.18 or any breach thereof.

7.19 Rule 17g-5 Compliance

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post on a password-protected internet website, at the same time such information is provided to any Rating Agency, all information (which shall not include any Accountants' Report) the Issuer provides to such Rating Agency for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes. In the case of information provided for the purposes of undertaking credit rating surveillance of the Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in Section 7.19(b).

(b) (i) To the extent that any Rating Agency makes an inquiry or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the 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 17g-5 Information Provider who shall promptly post such written response to the 17g-5

Information Website in accordance with the procedures set forth in Section 7.19(b)(iv), and after the responding party or its representative or advisor receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such response has been posted on the 17g-5 Information Website, such responding party or its representative or advisor may provide such response to the applicable 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 17g-5 Information Provider by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Provider shall promptly upload to the 17g-5 Information Website in accordance with the procedures set forth in Section 7.19(b)(iv), and after the applicable party has received written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Information Website, the applicable party or its representative or advisor shall provide such information to such Rating Agency.

(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 any Rating Agency regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to such Rating Agency in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.19 within one Business Day of such communication taking place. The 17g-5 Information Provider shall post such summary on the 17g-5 Information Website in accordance with the procedures set forth in Section 7.19(b)(iv).

(iv) All information to be made available to any Rating Agency pursuant to this Section 7.19(b) shall be made available to the 17g-5 Information Provider on the 17g-5 Information Website. Information will be posted 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 17g-5 Information Provider 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 17g-5 Information Provider may remove it from the 17g-5 Information Website. None of the Trustee, the Portfolio Manager, the Collateral Administrator and the 17g-5 Information Provider 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 Information Website. Access will be provided by the 17g-5 Information Provider to (A) any NRSRO (other than the Rating Agencies) upon receipt by the Issuer and the 17g-5 Information Provider of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Website) and (B) to the Rating

Agencies, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Provider may be directed to (888) 855-9695.

(v) In connection with providing access to the 17g-5 Information Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for unauthorized disclosure or the dissemination of any information in accordance with this Section 7.19(b) and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Website and assumes no responsibility for such information. The 17g-5 Information Provider shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth in Section 7.19(b), with a subject heading of "OCP CLO 2016-12" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Website.

(vi) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Information Website. Copies of any agreed-upon procedures report provided by the Independent accountants to the Issuer or the Trustee will not be provided to any other party including the Rating Agencies or posted on the 17g-5 Information Website, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process.

(vii) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Securities or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with the Rating Agencies or any of its respective officers, directors or employees.

(viii) The Trustee shall not be responsible for assuring that the 17g-5 Information Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Information Website or compliance by the 17g-5 Information Website with this Indenture, Rule 17g-5 or any other law or regulation.

(ix) The 17g-5 Information Provider and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Information Website, including by the Co-Issuers, any Rating Agency, an NRSRO, any of their respective agents or any other party. Additionally, neither the 17g-5 Information Provider nor the Trustee shall be liable for the use of the information posted on the 17g-5 Information Website, whether by the Co-Issuers, any Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Information Website or the information posted thereon.

(x) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's website described in Article 10 of this Indenture shall not be

deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

7.20 Filings

The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses".

8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Securityholders

(a) Without the consent of the Holders of the Securities (except any consent expressly required below), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Notes, may, with the consent of the Portfolio Manager, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, (x) if such supplemental indenture would have no material adverse effect on any Class of Securities, 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 of Counsel) to the effect that such supplemental indenture would not be materially adverse to the Holders of any Class of Notes or Subordinated Securities or (y) 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 Securities;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.8, 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities 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) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(viii) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the Cayman FATCA Legislation, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(ix) to make changes to facilitate (A) issuance by the Co-Issuers of additional securities of any one or more new classes that are fully subordinated to the existing Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Securities) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Notes and the Subordinated Securities is then Outstanding), provided that any such additional issuance of securities shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2; (B) issuance by the Co-Issuers of additional securities of any one or more existing Classes, provided that any such additional issuance of securities shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2; (C) issuance by the Co-Issuers of replacement securities in connection with a Refinancing in accordance with this Indenture; or (D) a Re-Pricing in accordance with this Indenture;

(x) with the consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that such Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Notes as a condition to such action or inaction;

(xi) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Portfolio Manager or the Securities, or any rules or

regulations thereunder or to reduce costs to the Issuer as a result thereof or complying with any law, rule or regulation enacted by the United States federal government or any other state or foreign government or regulatory agency thereof that are applicable to the Securities or the transactions contemplated by this Indenture;

(xii) to change the name of the Issuer or the Co-Issuer;

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

(xiv) in connection with the listing of any Class of Notes or Subordinated Securities, to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes or Subordinated Securities required or advisable in connection with such listing (or maintenance of such listing) on any stock exchange and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes or Subordinated Securities in connection therewith;

(xv) with the consent of a Majority of the Subordinated Securities (but without the consent of any other Class of Notes), (x) in connection with an Optional Redemption by Refinancing involving the issuance of additional securities, to accommodate the issuance of such additional securities and to establish the terms thereof or (y) in connection with an Optional Redemption by Refinancing involving secured loans, to accommodate borrowings under such secured loans and to establish the terms thereof;

(xvi) in connection with a Re-Pricing effected in accordance with Section 9.7, to effect the Re-Pricing Rate applicable to each Re-Priced Class without further notice to or consent of any Holder of Notes and without further notice to any Rating Agency (other than the Re-Pricing Notice provided pursuant to Section 9.7(b)); provided that the supplemental indenture effecting such modification may not amend the requirements described under Section 9.7;

(xvii) with the consent of the Portfolio Manager and a Majority of the Controlling Class, 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;

(xviii) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures necessary to satisfy the Fitch Rating Condition;

(xix) to modify or amend Section 10.6 to add certain reporting provisions or to modify the information services, including CLO Information Services, entitled to receive Monthly Reports, Distribution Reports and other data and documentation;

(xx) with the consent of the Portfolio Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (i) any Collateral Quality Test, (ii) any defined term identified in this Indenture utilized in the determination of any

Collateral Quality Test or Coverage Test, (iii) any defined term in this Indenture or any schedule thereto that begins with or includes the word "Moody's," "S&P" or "Fitch", (iv) the definitions of the terms, "Collateral Obligation," "Concentration Limitations," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Eligible Investment," "Equity Security," "Restructured Asset," "Specified Equity Security" and "Maturity Amendment" and the limitations set forth in Article 12 of this Indenture or (v) the restrictions on amendments and modifications of Collateral Obligations set forth in this Indenture; provided, that any supplemental indenture pursuant to this clause (xx) that is being executed in connection with a Refinancing of fewer than all classes of Notes shall require the consent of a Majority of the most senior Class of Notes not subject to such Refinancing;

(xxi) to modify the provisions governing the delivery of Collateral Obligations and the representations and warranties concerning the Assets to conform to applicable law, rule or regulation;

(xxii) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, transfer by way of continuation, reincorporation, transfer of assets or otherwise);

(xxiii) to provide for administrative procedures and any related modifications of this Indenture (but not a modification of the definition of "Reference Rate" itself) necessary in respect of the determination of a Fallback Rate in accordance with this Indenture;

(xxiv) to make any modification determined by the Portfolio Manager, based on advice of counsel, necessary or advisable to comply with U.S. Risk Retention Rules and/or the EU/UK Risk Retention Requirements, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of notes or other amendment; or

(xxv) 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 the legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the ownership of the Class of Notes to be otherwise exempt from the Volcker Rule.

The consent to enter into one or more supplemental indentures in the context of clause (xv) above will have been provided based upon the direction and voting procedures with respect to an Optional Redemption as provided for in Section 9.2 hereof.

8.2 Supplemental Indentures With Consent of Securityholders

(a) With the consent of the Portfolio Manager and a Majority of each Class of Notes materially and adversely affected thereby, if any, and, if the Subordinated Securities are materially and adversely affected thereby, a Majority of the Subordinated Securities, by Act of the Holders of such Majority of each Class of Notes materially and adversely affected thereby and, if applicable, such Majority of the Subordinated Securities delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in

Section 8.3 with respect to the ratings of each Class of Notes, execute one or more indentures supplemental hereto to add provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of any Class under this Indenture; provided that, no such supplemental indenture shall, without the consent of each Holder of any Outstanding Security of each Class materially and adversely affected thereby:

(i) subject to the provisions of this Indenture relating to a Re-Pricing, a Reset Amendment, or the adoption of a Fallback Rate, change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or subject to Section 9.7, the rate of interest thereon or the Redemption Price with respect to any Security, or change the earliest date on which Securities of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Notes or distributions on the Subordinated Securities or change any place where, or the coin or currency in which, Securities 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 or the scheduled Redemption Date, as applicable, thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class of Securities whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Note of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes or Subordinated Securities held by Noteholders or Preference Shareholders, as applicable, whose consent 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 each Subordinated Security affected thereby;

(vii) modify the definition of the term "Controlling Class", the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in connection with the adoption of a Fallback Rate) or principal on any Note or any amount available for distribution to the Subordinated Securities, or to affect the rights of the Holders of any Notes or Subordinated Securities to the benefit of any provisions for the redemption of such Notes contained herein or to affect the rights of the Preference Shareholders or the Holders of Subordinated Notes to the benefit of any provisions for the redemption of Subordinated Securities contained in the Fiscal Agency Agreement or this Indenture, as applicable.

To the extent the Issuer executes a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to Section 8.1(a)(vii) above and one or more other amendment provisions described in this Article 8 applies to the same supplemental indenture or other modification or amendment, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular pursuant to Section 8.1(a)(vii) above regardless of the applicability thereto of any other provision regarding supplemental indentures set forth in this Indenture.

8.3 Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 the consent to which is expressly required pursuant to such section from all or a Majority of Holders of each Class of Notes or Subordinated Securities materially and adversely affected thereby, the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or, an Officer's certificate of the Portfolio Manager, the Issuer or, in the reasonable judgment of the Portfolio Manager, any investment banking firm or other independent expert familiar with the market for the Securities as to whether or not the Holders of any Class of Notes or Subordinated Securities would be materially and adversely affected by a supplemental indenture. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not

be liable for any reliance made in good faith upon such an Opinion of Counsel, or an Officer's certificate.

(c) At the cost of the Co-Issuers, for so long as any Securities shall remain Outstanding, not later than fifteen (15) Business Days (or shorter if each of the Holders consent, or five (5) Business Days if in connection with an additional issuance of Securities, Refinancing or Re-Pricing) prior to the effectiveness of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies, the Fiscal Agent and the Securityholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of effectiveness of such supplemental indenture. Any consent given to a proposed supplemental indenture by the holder of any Securities shall be irrevocable and binding on all future holders or beneficial owners of that Security, irrespective of the effective date of the supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to adjust formatting, to implement comments from a rating agency rating any Securities to be issued in connection with such supplemental indenture or to implement changes that were described in a previously distributed copy of such proposed supplemental indenture, then at the cost of the Co-Issuers, for so long as any Securities shall remain Outstanding, not later than five (5) Business Days (or three (3) Business Days if in connection with an additional issuance of Securities, Refinancing, or Re-Pricing) prior to the effectiveness of such proposed supplemental indenture (provided that the effectiveness of such proposed supplemental indenture shall not in any case occur earlier than the date fifteen (15) Business Days (or five (5) Business Days, as applicable) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies, the Fiscal Agent and the Securityholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the cost of the Co-Issuers, the Trustee shall provide to the Holders of the Notes and the Subordinated Securities (in the manner described in Section 14.4) and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

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

(e) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) modify the restrictions on the sale or acquisition of Collateral Obligations, (iii) expand or restrict the Portfolio Manager's discretion, (iv) affect the amount or priority of any fees payable to the Portfolio Manager or (v) otherwise adversely affect the Portfolio Manager, and the Portfolio

Manager shall not be bound thereby unless the Portfolio Manager shall have consented in advance thereto in writing. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) [Reserved].

(g) With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Portfolio Manager and the Holders of at least a Majority of the Subordinated Securities (the "Requisite Subordinated Securityholders"), notwithstanding anything to the contrary contained herein, the Portfolio Manager may, with such consent of the Requisite Subordinated Securityholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Securities or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Securities, (e) effect an extension of the Stated Maturity of the Subordinated Securities, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this 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 described in this Indenture.

(h) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and materially differently than the holders of the other Pari Passu Class.

8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes and Subordinated Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 Reference in Notes and Subordinated Notes to Supplemental Indentures

Notes and Subordinated Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Securities originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in

such supplemental indenture. If the Applicable Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

9. REDEMPTION OF SECURITIES

9.1 Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Securities.

9.2 Optional Redemption

(a) The Notes shall be redeemable by the Applicable Issuers, on any Business Day after the Non-Call Period, (x) at the written direction of a Majority of the Subordinated Securities (with the consent of the Portfolio Manager, solely in the case of an Optional Redemption using Refinancing Proceeds) or (y) at the written direction of the Portfolio Manager with the consent of a Majority of the Subordinated Securities (with a copy to the Trustee), as follows: based upon such written direction, (i) the Notes shall be redeemed in whole (with respect to all Classes of Notes) but not in part from Sale Proceeds, Refinancing Proceeds and Available Interest Proceeds; or (ii) the Notes shall be redeemed in part by Class from Refinancing Proceeds and Available Interest Proceeds (so long as any Class of Notes to be redeemed represents not less than the entire Class of such Notes). In connection with any such redemption, the Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, a Majority of the Subordinated Securities or the Portfolio Manager, as applicable, must provide the above described written direction to the Issuer and the Trustee (with a copy to the Portfolio Manager, if applicable) not later than ten (10) days (or such later date as is reasonably acceptable to the Trustee) prior to the Redemption Date on which such redemption is to be made; provided that all Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of redemption of the Notes in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(e) and 9.2(f) with respect to a redemption from proceeds that include Refinancing Proceeds), the Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof, which may be by participation) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (and any Interest Proceeds designated by the Portfolio Manager for such purpose) will be at least sufficient to pay the Redemption Prices of the Notes to be redeemed and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Fiscal Agent and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Notes and to pay such fees and expenses, the

Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement. In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

(c) The Subordinated Securities may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Notes, at the direction of the Portfolio Manager or a Majority of the Subordinated Securities.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Notes may, after the Non-Call Period, be redeemed in whole from Refinancing Proceeds, Available Interest Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Available Interest Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; 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 described below.

(e) In the case of a Refinancing upon a redemption of the Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Fiscal Agent and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; provided, that, if not paid on the date of the Refinancing, such amounts (other than the Redemption Prices) will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Securities, (ii) the Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).

(f) In the case of a Refinancing upon a redemption of the Notes in part by Class pursuant to Section 9.2(d), such Refinancing will be effective only if: (i) each Rating Agency has been notified with respect to any remaining Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds and Available Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and

non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i), (v) the Aggregate Outstanding Amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Notes being redeemed with the proceeds of such obligations; *provided* for each Class of Notes not subject to such Refinancing, the Aggregate Outstanding Amount of all obligations providing such Refinancing that rank senior to such Class is less than or equal to the Aggregate Outstanding Amount of the Notes being redeemed with the proceeds of such obligations that were Priority Classes with respect to such Notes, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from (a) the Refinancing Proceeds and Available Interest Proceeds, (b) the amounts on deposit in the Permitted Use Account and (c) *provided* that such amounts in clauses (a) and (b) are insufficient, Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Securities (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with Section 11.1(a)(i)(S) or Section 11.1(a)(ii)(Q) of the Priority of Payments or, in the case of expenses of the Trustee or the Bank or its Affiliates in any capacity payable as Administrative Expenses in accordance with this Indenture), (viii) the interest rate spread over the Reference Rate (or stated interest rate, as applicable) of any obligations providing the Refinancing will not be greater than the interest rate spread over the Reference Rate (or, in the case of Fixed Rate Notes, the stated interest rate) of the Notes subject to such Refinancing; provided that with respect to any such Refinancing of (a) Fixed Rate Notes with the proceeds of an issuance of Floating Rate Notes, (b) Floating Rate Notes with the proceeds of an issuance of Fixed Rate Notes or (c) Floating Rate Notes using a reference rate of interest other than the applicable Reference Rate as of the 2026 Closing Date, the Issuer and the Trustee receive an Officer's certificate from the Portfolio Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Portfolio Manager's reasonable business judgment, the interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Refinancing did not occur, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Notes being refinanced and (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Notes being refinanced.

(g) Notwithstanding the foregoing, in the case of a Refinancing upon a redemption of the Notes in whole but not in part, the Portfolio Manager may designate Principal Proceeds (which, for the avoidance of doubt, may include Refinancing Proceeds) in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par as Interest Proceeds in accordance with the Priority of Payments on the applicable Redemption Date.

(h) The Holders of the Subordinated Securities will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator, the Fiscal Agent or the Trustee for any inability to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(i) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least ten (10) days (or such later date as is reasonably acceptable to the Trustee) prior to the Redemption Date, notify the Trustee and the Fiscal Agent in writing of such Redemption Date, the applicable Record Date, the principal amount of Securities to be redeemed on such Redemption Date and the applicable Redemption Prices.

(j) In the case of a Refinancing, any Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied pursuant to the Priority of Redemption Proceeds on the related Redemption Date to redeem each Class being refinanced.

9.3 Tax Redemption

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee and, in the case of the Preference Shares, the Fiscal Agent) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Securities, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Subordinated Notes or Preference Shares, as applicable, may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and the Rating Agencies.

(d) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee, thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Securities and the Rating Agencies.

9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the written direction of (x) a Majority of the Subordinated Securities (with the consent of the Portfolio Manager, solely in the case of an Optional Redemption using Refinancing Proceeds) or (y) the Portfolio Manager (with the consent of a Majority of the Subordinated Securities, in the case of an Optional Redemption of the Notes), as applicable, to the extent required thereby, shall be provided to the Issuer, the Trustee, the Fiscal Agent and the Portfolio Manager not later than ten (10) days (or such later date as is reasonably acceptable to the Trustee and the Fiscal Agent) prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than nine (9) days prior to the applicable Redemption Date, to each Holder of Notes and Subordinated Notes, at such Holder's address in the Note Register and the Rating Agencies.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes and the Subordinated Securities to be redeemed;

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

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

(v) if all Notes are being redeemed, whether the Subordinated Securities are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Securities are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided (i) in the case of the Subordinated Notes, in Section 7.2 and (ii) in the case of the Preference Shares, in the Fiscal Agency Agreement.

The Co-Issuers (subject to the consent of the Portfolio Manager as provided in clause (y) of the next sentence) may withdraw, amend or postpone any such notice of redemption delivered pursuant to Section 9.2 for any purpose on any day up to and including the Business Day before the scheduled Redemption Date. Any withdrawal of such notice of an Optional Redemption will be made (x) by written notice to the Trustee (who will forward such notice to the Holders) and the Fiscal Agent that the Portfolio Manager will be unable to deliver the sale agreement or agreements or certifications as described in Section 9.4(c) and Sections 12.1(e) and (f) in form

satisfactory to the Trustee or (y) with the consent of the Portfolio Manager, by written notice to the Trustee. If the Co-Issuers so withdraw any notice of an Optional Redemption or are otherwise unable to complete an Optional Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria described herein.

Notice of redemption pursuant to Section 9.2 or 9.3 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 Security selected for redemption shall not impair or affect the validity of the redemption of any other Securities.

(c) Unless Refinancing Proceeds are being used to redeem the Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Notes may be optionally redeemed unless (i) at least five (5) Business Days (or such shorter period as is reasonably acceptable to the Trustee) before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may be an Officer's certificate of the Portfolio Manager), that (A) the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient or (B) the Portfolio Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, for which the net proceeds or any pre-closing financing available to such collateralized loan obligation transaction or similar transaction will at least equal, in each case, an amount at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) payable in accordance with the Priority of Payments and redeem all of the Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Notes, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and Collateral Obligations and (B) all other amounts as expected to be available, shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Notes, such other amount that the Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Notes and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Securities, the Portfolio Manager or any of the Portfolio Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(d) In the event that a scheduled redemption of Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee and the Collateral Administrator confirming the satisfaction of the conditions in (A) through (D) herein and certifying that sufficient funds are now available to complete such redemption and directing the Trustee to proceed with such redemption, such Notes may be redeemed using such funds on any Business Day selected by the Issuer upon at least two Business Days' notice to the Trustee provided that such Business Day selected as the redemption date occurs prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes being redeemed will accrue to but excluding such new redemption date. If such redemption does not occur within 30 Business Days after the original scheduled redemption date, such redemption will be cancelled without further action. The Issuer will provide notice to each Rating Agency of any Redemption Settlement Delay.

(e) Notwithstanding the foregoing, in the event one or more Classes of Notes has consented to a delay of the Redemption Date for such Class or Classes of 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 Notes then being redeemed (and any amounts payable prior thereto under the Priority of Payments); provided that the Portfolio Manager certifies that sufficient proceeds are expected to be received or otherwise available to redeem all of the Classes of Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Securities, in each case no later than the latest Redemption Date scheduled for a Class of Notes.

9.5 Securities Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw, amend or postpone any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note, if applicable, at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on

Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

9.6 Special Redemption

Principal payments on the Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Portfolio Manager notifies the Trustee at least five (5) Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager, in its sole discretion, and which would satisfy the Investment Criteria, in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations and the Portfolio Manager elects, in its sole discretion, to designate all or a portion of those funds as a special redemption amount (each a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date") the amount in the Collection Account representing all Interest Proceeds and all Principal Proceeds available for such purpose in accordance with the Priority of Payments will be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given not less than one Business Day prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to the Fiscal Agent and each Holder of Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Note Register and to the Rating Agencies.

9.7 Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Securities (with the consent of the Portfolio Manager) or the Portfolio Manager (with the consent of a Majority of the Subordinated Securities), the Applicable Issuers shall reduce the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to one or more Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, a "Re-Pricing" and any Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided that, the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, subject to Section 9.7(f) below, no terms of any Re-Pricing Eligible Notes other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Remarketing Agent") upon the recommendation and subject to the written approval of a Majority of the Subordinated Securities and the Portfolio Manager (or if such Re-Pricing was directed by the Portfolio Manager, the Portfolio Manager) (such written approval not to be unreasonably withheld, conditioned or delayed) and such

Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with clause (b) below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Indenture.

Each Holder, by its acceptance of an interest in Notes of a Class of Re-Pricing Eligible Notes, agrees that (i) its Notes will be subject to Mandatory Tender and transfer as set forth in subsections (b) through (d) below and agrees to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effect such Mandatory Tenders and transfers and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(b) At least 14 Business Days prior to the Business Day fixed by the Portfolio Manager or a Majority of the Subordinated Securities, as applicable, for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer or the Remarketing Agent on its behalf, shall deliver a notice (with a copy to the Portfolio Manager, the Trustee and the Rating Agencies) (a "Re-Pricing Notice") through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Reference Rate (or, in the case of Fixed Rate Notes, the revised fixed interest rate or the range of fixed interest rates, as applicable) 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 approves the proposed Re-Pricing and the Re-Pricing Rate and elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements"), (iii) specify the applicable Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may (x) solely in the case of any Holder of Global Notes, be subject to mandatory tender and transfer pursuant to the immediately succeeding paragraphs (a "Mandatory Tender") or (y) be redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds and (iv) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided, that the Issuer at the direction of the Portfolio Manager may extend the Re-Pricing Date at any time up to the Business Day prior to the scheduled Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Portfolio Manager, the Trustee and each Rating Agency). To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the Holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Portfolio Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee's website. Holders of Certificated Notes shall be entitled to deliver an Election to Retain and a Holder purchase request directly to the Remarketing

Agent. 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 will be a "Non-Consenting Holder" and any Holder of the Re-Priced Class that does approve the Re-Pricing will be a "Consenting Holder."

(c) Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

(d) At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the 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 Payment Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(e) If the Issuer, the Portfolio Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Portfolio Manager or the Remarketing Agent on behalf of the Issuer, if any, shall deliver written notice thereof to the Consenting 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 Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the

Re-Priced Class held by all such Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Remarketing Agent (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "Exercise Notice") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes held by Non-Consenting 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-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Mandatory Tenders of Notes of the Re-Priced Class held by Non-Consenting 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* (subject to the applicable minimum denomination requirements and DTC procedures) 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-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes, without further notice to the Non-Consenting 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-Consenting Holders may be subject to Mandatory Tender and transferred to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All Mandatory Tenders and transfers and redemptions of Notes to be effected as set forth in this Section 9.7 shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof and, in the case of a Mandatory Tender, in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender.

(f) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to (x) modify the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the fixed

interest rate) applicable to the Re-Priced Class and/or (y) extend the Non-Call Period for the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred or redeemed;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) expenses related to the Re-Pricing will be paid from available funds, including Available 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 Permitted Use Account, on the Re-Pricing Date or, if the Re-Pricing Date is not on a Payment Date, the next Payment Date, unless such expenses shall have been paid or shall be adequately provided for by any entity other than the Issuer. Such expenses shall not be counted against the Administrative Expense Cap. The fees of the Remarketing Agent payable by the Issuer shall not exceed an amount consented to by the Portfolio Manager (so long as a Majority of the Subordinated Securities has not objected to such direction within five Business Days of notice thereof in writing); and

(v) the Trustee shall have received an Officer's certificate from the Issuer certifying that the conditions to such Re-Pricing have been satisfied.

The Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer (or the Remarketing Agent) expects to have sufficient funds for the purchase or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders.

Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager at least three Business Days prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Any notice of Re-Pricing will be deemed to have been automatically withdrawn by the Issuer if there are insufficient funds to complete a related Re-Pricing Redemption (and the Issuer shall notify the Trustee of such automatic withdrawal promptly thereafter). Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of each Re-Priced Class and the Rating Agencies.

The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with this Section 9.7.

In connection with a Re-Pricing, the Non-Call Period for the Re-Priced Class may be extended at the direction of the Portfolio Manager prior to such Re-Pricing pursuant to a supplemental indenture entered into in accordance with Article 8.

The Portfolio Manager or a Majority of the Subordinated Securities may waive any notice period requirement set forth in this Section 9.7 with respect to any notice required to be given to the Portfolio Manager or the Holders of the Subordinated Securities, as applicable.

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.

9.8 Clean-Up Call Redemption

(a) At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee, the Fiscal Agent and the Rating Agencies not later than ten (10) Business Days (or such later date as the Trustee may find reasonably acceptable) prior to the proposed Redemption Date), the Notes and the Subordinated Securities will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Clean-Up Call Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 30% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) on or prior to the fifth Business Day immediately preceding the related Redemption Date, the purchase of (or a binding commitment to purchase not later than the Business Day immediately preceding the scheduled Redemption Date) the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, for a purchase price in Cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Notes, *plus* (b) all unpaid interest on the Notes accrued to the date of such redemption (including any shortfall amounts, if any), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Securities (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Upon receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date for any redemption pursuant to this Section 9.8 and give written notice thereof to the Trustee, the Fiscal Agent, the Collateral Administrator, the Portfolio Manager and the Rating Agencies not later than five (5) Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Fiscal Agent, the Rating Agencies and the Portfolio Manager only if amounts equal to the Clean-Up Call Redemption Price are not expected to be received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of the Notes and the Subordinated Notes to be redeemed at such Holder's address in the Note Register by overnight courier guaranteeing next day delivery.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

9.9 Purchase in Lieu of Redemption.

(a) The Portfolio Manager or its designee may elect, in its sole discretion, but will not be required, to purchase the Subordinated Securities of the Directing Holders that have directed an Optional Redemption (other than upon the occurrence of a Tax Event) at the Subordinated Securities NAV Amount, in lieu of effecting the Optional Redemption on behalf of the Issuer (a "Purchase in Lieu of Redemption").

(i) The Trustee will forward to the Portfolio Manager within one Business Day of its receipt a copy of the direction it received from a Majority of the Subordinated Securities (the "Directing Holders") to effect an Optional Redemption (the date on which the Trustee forwards such direction, the "Subordinated Securities NAV Determination Date"); provided that any direction received by the Trustee after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.

(ii) No later than two Business Days after the Subordinated Securities NAV Determination Date, the Portfolio Manager will provide the Collateral Administrator with the NAV Market Value for all Margin Stock and Assets owned by the Issuer and request that the Collateral Administrator calculate the Subordinated Securities NAV Amount.

(iii) Within five Business Days of its receipt of such request and the NAV Market Value, the Collateral Administrator will notify the Portfolio Manager, the Trustee and the Holders of the Subordinated Securities of the Subordinated Securities NAV Amount (the "NAV Notice").

(iv) The Portfolio Manager or its designee (the "Electing Party") may, but is not required, to notify the Trustee (in form suitable for forwarding to the Directing Holders) of its intent to purchase the Subordinated Securities of the Directing Holders and the proposed Transfer Date (as defined below), and if the Trustee receives such notice within two Business Days of the date of the NAV Notice, the following procedures will be implemented:

(A) the Trustee will forward to the Directing Holders the Electing Party's notice (the "Election Notice") stating that such Holders' direction to effect an Optional Redemption has been cancelled and that the Electing Party has elected to

purchase their Subordinated Securities. The Election Notice will include (1) the Subordinated Securities NAV Amount; (2) if any such Subordinated Securities are represented by Global Notes or Global Preference Shares, a statement that the related Directing Holders are required to give DTC all necessary instructions for the transfer of their beneficial interest in their Subordinated Securities to the Electing Party (or its designee) to be effected; (3) if any of such Subordinated Securities are represented by Certificated Notes or Certificated Preference Shares, instructions as to where such Certificated Notes or Certificated Preference Shares, as applicable, should be surrendered and that such Certificated Notes or Certificated Preference Shares, as applicable, be properly endorsed for assignment by the Directing Holder or their attorney duly authorized in writing to the Electing Party along with the applicable transfer certificate duly executed by the Directing Holder or their attorney duly authorized in writing with each such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar and the Fiscal Agent, as applicable, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar or the Fiscal Agent, as applicable, in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act (the "Certificated Securities Instructions"); (4) the date designated by the Electing Party by which the transfer must be completed, which will be (x) no earlier than 15 Business Days following the date of the Election Notice and (y) no later than 30 Business Days after the date of the Election Notice (the "Transfer Date"); and (5) a statement to the effect that the transfer of the Subordinated Securities to the Portfolio Manager or its designee must be in accordance with all transfer requirements of this Indenture;

(B) no later than two Business Days prior to the Transfer Date, based on the information described in the Election Notice, each Directing Holder will (x) (A) provide instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as Note Registrar, or the Fiscal Agent, as applicable, to reduce, or cause to be reduced, the applicable Global Note by the aggregate principal amount of the Directing Holder's Subordinated Security to be transferred to the Electing Party, or (B) comply with the Certificated Securities Instructions, as applicable, and (y) provide necessary wiring instruction and such tax forms as requested by the Trustee for payment of such Holder's *pro rata* share of the Subordinated Securities NAV Amount (each Directing Holder complying with such requirements, a "Complying Holder");

(C) no later than one Business Day prior to the Transfer Date, (i) the Electing Party will deposit, or cause to be deposited to an escrow account designated by the Trustee, the Subordinated Securities NAV Amount with respect to the Subordinated Securities of each Complying Holder and, if required by Section 2.5, deliver the applicable transfer certificate, and (ii) each Complying Holder shall provide wiring instructions and any beneficial owner certifications or other information reasonably requested by the Issuer or the Trustee to effect the payment of the Subordinated Securites NAV Amount to such Complying Holder. Any such escrow account shall be established pursuant to the protocols and

procedures of the Trustee. Any costs, expenses or liabilities incurred in connection with the establishment or operation of such escrow account (including any related legal expenses) shall be Administrative Expenses;

(D) on the Transfer Date, the Trustee (upon Issuer Order) will (x) remit to each Complying Holder its *pro rata* share of the Subordinated Securities NAV Amount and (y) effect the transfer of the Subordinated Securities of the Complying Holders to the Electing Party (or its designee) with delivery in the form of a Certificated Note or Certificated Preference Share, as applicable, which may be contemporaneously or subsequently exchanged for an interest in a Regulation S Global Note or Regulation S Global Preference Share, as applicable, subject to the transfer requirements of this Indenture;

(E) the Electing Party will not be required to purchase the Subordinated Securities of any Directing Holder that is not a Complying Holder; and

(F) the Trustee shall have no (i) obligation or liability for the determination of a Subordinated Notes NAV Amount, (ii) liability with respect to the required sale or transfer of Notes by a Directing Holder (or any failure on the part of such Holder to sell or transfer its Notes), or (iii) obligation to enforce any purchase right against a Directing Holder. In connection with effecting any transfer of Subordinated Notes of Complying Securities, the Trustee shall be entitled to receive and rely upon instructions provided by the Portfolio Manager.

(v) If the Trustee has not received notice from the Portfolio Manager or its designee of its intent to purchase the Subordinated Securities of the Directing Holders within two Business Days of the NAV Notice, the Optional Redemption will proceed on the date set forth in the original direction from the Directing Holders, subject to the requirements of Section 9.2, and the Portfolio Manager will have no further right to elect to purchase the Subordinated Securities of the Directing Holders.

(vi) If the Electing Party fails to deposit the Subordinated Securities NAV Amount with the Trustee in accordance with clause (iv)(C) above, the Issuer (or the Trustee at the Issuer's instruction) will give notice to each of the Directing Holders that its direction of Optional Redemption will be reinstated with respect to the next succeeding Payment Date that is at least 45 days after the date of such notice unless the Directing Holders notify the Trustee and the Portfolio Manager that it withdraws such direction in accordance with Section 9.4(b). The Portfolio Manager Parties will have no right to elect to purchase the Subordinated Securities of the Directing Holders in connection with such Optional Redemption.

(b) The purchase of Subordinated Securities by the Electing Party pursuant to the procedures set forth in clauses (i) through (iv) above will not impair the right of a Majority of the Subordinated Securities to direct an Optional Redemption in the future.

10. ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Securities and shall apply it as provided in this Indenture. All Accounts shall remain at all times with a federal or state-chartered depository institution (which may be the Trustee) (a) with a federal or state chartered depository institution which satisfies the Fitch Eligible Counterparty Ratings, and if such institution's rating falls below such ratings, then the assets held in such Account shall be moved within 60 calendar days to another institution which has such required ratings or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution that is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b); provided that if such institution's ratings fall below such required ratings, the Issuer shall use commercially reasonable efforts to cause the assets held in such account to be moved within 30 calendar days to another institution that satisfied such rating. The Accounts established pursuant to this Article X may include any number of sub-accounts deemed necessary by the Custodian or the Trustee for convenience of administration of the Assets.

Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank. Each Account shall be maintained with the Custodian in accordance with the Securities Account Control Agreement and shall be held in the name of the Issuer, subject to the lien of Citibank, N.A., as Trustee, for the benefit of the Secured Parties.

10.2 Collection Account

(a) Prior to the Original Closing Date, the Trustee established at the Custodian two segregated trust accounts, one of which is designated the "Interest Collection Subaccount" and one of which is designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account) and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Any amounts received with respect to the Assets shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve

Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager (in each case, with notice to the Collateral Administrator and Trustee) in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); provided that on any Business Day on or before the second Determination Date following the 2026 Closing Date, the Portfolio Manager may designate Principal Proceeds as Interest Proceeds (with notice to the Collateral Administrator and the Trustee) in an amount not to exceed 0.25% of the Target Initial Par Amount, and the Trustee shall, at the direction of the Portfolio Manager, transfer such amount from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds so long as after giving effect to such designation (w) each Collateral Quality Test is satisfied, (x) each Coverage Test is satisfied, (y) each Concentration Limitation is satisfied and (z) the sum of the Collateral Principal Amount plus the aggregate of the Fitch Collateral Value of each Defaulted Obligation on such date, is greater than or equal to the Target Initial Par Amount (the "Interest Proceeds Designation Condition"). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them (with notice to the Collateral Administrator and Trustee) as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) 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 the Issuer and the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days after 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 and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or 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 will 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 12, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but

only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio Manager on behalf of the Issuer may direct (which may be in the form of an email from an authorized officer of the Portfolio Manager) the Trustee (with a copy to the Collateral Administrator) to withdraw from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use" to pay (i)(x) any amount required to acquire a Workout Asset (provided that following the end of the Reinvestment Period, only Interest Proceeds may be used for such purpose) or (y) solely from Interest Proceeds or amounts permitted to be used therefor in accordance with the definition of "Permitted Use," any amount required to exercise or acquire a warrant or, solely with respect to securities that the Issuer may acquire, receive or purchase pursuant to Article 12, right to acquire securities held in the Assets in each case in accordance with the requirements of Article 12 and such Issuer Order (provided that, as determined by the Portfolio Manager (A) solely with respect to the use of Interest Proceeds therefor, (x) such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Notes on the next following Payment Date and (y) after giving effect to such payment, the Coverage Tests shall be satisfied and (B) solely with respect to the use of Principal Proceeds therefor (x) after giving effect to such payment, the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus* the aggregate of the Fitch Collateral Value of each Defaulted Obligation on such date, will be greater than or equal to the Reinvestment Target Par Balance, (y) prior to and after giving effect to such payment, the Coverage Tests shall be satisfied and (z) the amount of Principal Proceeds applied to acquire Workout Assets in accordance with Section 12.2(g), measured cumulatively from the 2026 Closing Date onward, does not exceed 5.0% of the Target Initial Par Amount) and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided further that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date or Redemption Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date or Redemption Date.

10.3 Transaction Accounts

(a) Payment Account. Prior to the Original Closing Date, the Trustee established at the Custodian a single, segregated trust account, which is designated as the Payment Account. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. Prior to the Original Closing Date, the Trustee established at the Custodian a single, segregated trust account, which is designated as the Custodial Account. All Collateral Obligations (other than any general intangibles as defined in the UCC), Specified Equity Securities, Restructured Assets and Workout Assets shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) [Reserved].

(d) Expense Reserve Account. Prior to the Original Closing Date, the Trustee established at the Custodian a single, segregated trust account, which is designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) on the 2026 Closing Date, the amount specified in Section 3.1(a)(xii) and (ii) in connection with any additional issuance notes, the amount determined at the time of such issuance. On any Business Day from the 2026 Closing Date to and including the Determination Date relating to the first Payment Date following the 2026 Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with the structuring and consummation of the Offering and the issuance of the Securities and any additional issuance of securities. By the Determination Date relating to the first Payment Date following the 2026 Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the 2026 Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or subordinated securities or to pay the expenses of a Re-Pricing or a Refinancing or as a deposit to the Collection Account as Principal

Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Permitted Use Account. Prior to the Original Closing Date, the Trustee established at the Custodian a single, segregated trust account, which is designated as the Permitted Use Account. Contributions and Reinvestment Amounts 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 Portfolio Manager. Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Collection Account as Interest Proceeds.

(f) Other Accounts. Prior to the 2026 Closing Date, the Trustee established (x) a single, segregated trust account which was designated as the "Ramp-Up Account" and (y) a single, segregated trust account which was designated as the "Interest Reserve Account", in each case under the Existing Indenture. The Issuer shall direct the Trustee to close (or cause the Custodian to close) each such account on or prior to the 2026 Closing Date.

10.4 The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Restructured Asset, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn, from the Principal Collection Subaccount, as directed by the Portfolio Manager, and deposited by the Trustee in a single, segregated trust account established at the Custodian (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Restructured Asset is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement as determined by the Portfolio Manager: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution or its custodian first fails to satisfy the rating requirements set out in Section 10.1; or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian that satisfies the requirements under Section 10.1.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) to the Revolver Funding Account on the 2026 Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the 2026 Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Restructured Asset, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation or Unfunded Restructured Asset and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the

purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Portfolio Manager, provided as Selling Institution Collateral to a Selling Institution or custodian) upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Restructured Asset and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation or Unfunded Restructured Asset as directed by the Portfolio Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Restructured Assets then included in the Assets as determined by the Portfolio Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Portfolio Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Restructured Assets; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Restructured Assets that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Restructured Asset, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Restructured Asset or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Restructured Asset) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

10.5 Reinvestment of Funds in Accounts; Reports by Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Revolver Funding Account, the Permitted Use Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (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 invest the funds held in such accounts in "State Street Global Advisors Liquidity NAV Fund Investment Class, ISIN: IE00BH3SSH24" (the "Standby Directed Investment") (or such other standing Eligible

Investment selected in writing by the Portfolio Manager). After the occurrence of an Event of Default, such amounts shall be invested in the Standby Directed Investment unless and until the Trustee receives written investment instructions from the Issuer or the Portfolio Manager on behalf of the Issuer. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Whenever the Trustee is instructed to invest funds in any of the Accounts, including by the identification of the Standby Directed Investment herein, the Trustee shall so invest such funds as soon as reasonably practicable after receipt of such instructions.

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

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

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For the avoidance of doubt, the Accounts shall be owned by the Issuer for U.S. federal income tax purposes. For all U.S. federal tax reporting purposes, all income

earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer shall provide to the 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 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.

10.6 Accountings

(a) Monthly. Not later than the 8th Business Day following each Monthly Report Determination Date, (other than January, April, July and October in each year) and, commencing following the 2026 Closing Date in December 2026 the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agencies, the Trustee, the Portfolio Manager, the Fiscal Agent, the Placement Agent, the Capital Markets Advisor, each CLO Information Service and, upon written request therefor, to any Holder of Notes or Subordinated Securities and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note or a Subordinated Security, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 8th day of such calendar month (or if such day is not a Business Day, the immediately preceding Business Day). For the avoidance of doubt, the first Monthly Report following the 2026 Closing Date shall be delivered in December 2026 as described above and shall be determined with respect to the Monthly Report Determination Date that is the 8th calendar day of December 2026. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

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

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

(B) The CUSIP, LoanX ID, Bloomberg Global Identifier, International Securities Identification Number (ISIN), Financial Instrument Global Identifier (FIGI) or security identifier thereof;

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

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

(E) The related interest rate or spread, the applicable Reference Rate, and in the case of a Floating Rate Obligation with a Reference Rate floor, an indication of whether the spread is inclusive or exclusive of the Reference Rate floor;

(F) The Reference Rate floor, if any;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating;

(K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating or an S&P Rating;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The Fitch Rating Reporting Items;

(N) The country of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner described

in clause (y) of the proviso to the definition "Discount Obligation," (13) a Cov-Lite Loan, (14) included in the CCC/Caa Excess, (15) a Swapped Obligation or (16) a Bond;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation":

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (z)(A) and (z)(B) of the proviso to the definition of "Discount Obligation."

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) The Fitch Recovery Rate;

(S) The Moody's Rating Factor of such Collateral Obligation;

(T) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator); and

(U) (I) The trade date, (II) whether the settlement date with respect to such Collateral Obligation has occurred and (III) such settlement date, if it has occurred.

(V) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred.

(W) Whether such Collateral Obligation was acquired in connection with a bankruptcy, restructuring or workout.

(X) With respect to any Bankruptcy Exchange since the last Monthly Report Determination Date:

(I) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received of each Collateral Obligation obtained in connection with such Bankruptcy Exchange;

(II) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation obtained in connection with such Bankruptcy Exchange;

(III) the purchase price (as a percentage of par) of the Collateral Obligation received and the sale price (as a percentage of par) of the Collateral Obligation released in connection with such Bankruptcy Exchange;

(IV) the calculations, both prior and after giving effect to such Bankruptcy Exchange of (1) the percentage of the Collateral Principal Amount that consists of obligations received in a Bankruptcy Exchange and (2) the percentage of the Target Initial Par Amount that consists of obligations received in a Bankruptcy Exchange (whether or not still held by the Issuer).

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Reinvestment Overcollateralization Test (and setting forth the percentage required to satisfy the Reinvestment Overcollateralization Test).

(vii) The calculation specified in Section 5.1(e).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

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

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

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

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

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

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The Aggregate Principal Balance, measured cumulatively from the 2026 Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange".

(xvi) The Weighted Average Moody's Rating Factor.

(xvii) With respect to each purchase of Notes by the Portfolio Manager, on behalf of the Issuer, pursuant to Section 2.13 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xviii) The identity, stated maturity and credit ratings of each Eligible Investment and the identity of any Hedge Agreement.

(xix) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xx) The identity of each Collateral Obligation subject to a Trading Plan, together with the (x) identity of each sale and proposed investment related thereto and (y) the Aggregate Principal Balance of all such Collateral Obligations.

(xxi) The identity of each Collateral Obligation that is transferred to or from an Issuer Subsidiary.

(xxii) The identity and principal amount of each Equity Security, Long-Dated Obligation, Restructured Asset, Workout Asset and Specified Equity Security held by the Issuer and the related Collateral Obligation.

(xxiii) Following the Reinvestment Period, (i) with respect to each Prepaid Asset and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each additional Collateral Obligation purchased with the proceeds of the related prepayment or sale described in the foregoing clause (i), its stated maturity.

(xxiv) The short-term issuer credit ratings and long-term issuer credit ratings of an eligible institution holding an Account under the Transaction Documents.

(xxv) On a dedicated page of the Monthly Report, the date and amount of all Contributions accepted by the Issuer.

(xxvi) The identity of each Collateral Obligation that is an Uptier Priming Debt (including whether it is a Superpriority New Money Debt or Rolled Senior Uptier Debt) and Drop Down Asset and the related Collateral Obligation.

(xxvii) The Fitch Test Matrix WAL Value and any interpolated values pursuant to the proviso at the end of Schedule 1 under the heading "Fitch Test Matrix".

(xxviii) Such other information as any Rating Agency or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, if the Trustee is not the same Person as the Collateral Administrator, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five (5) Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Portfolio Manager, the Fiscal Agent, each CLO Information Service, the Placement Agent, the Capital Markets Advisor, the Rating Agencies and, upon written request therefor, any Holder shown on the Note Register or any Holder of a Preference Share and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of any Notes not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information provided, that on any Payment Date resulting from the proviso in the definition thereof, only the information in clauses (ii), (iv) and (v) shall be required to be provided:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Notes or the Subordinated Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes or the Subordinated Notes of such Class and the amounts of payments to be made on the Subordinated Notes on the next Payment Date, (b) the amount of principal payments to be made on the Notes of each Class on the next Payment Date, the amount of any Note Deferred Interest on the Deferred Interest Notes and the Aggregate Outstanding Amount of the Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class and (c) the number of Preference Shares at the beginning of the Interest Accrual Period and such amount as a percentage of the original number of Preference Shares and the amount of payments to be made on the Preference Shares on the next Payment Date;

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

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

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

(vi) the amount redesignated from the Principal Collection Subaccount to the Interest Collection Subaccount; and

(vii) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers (or solely in the case of the Issuer Only Notes and the Subordinated Securities, Institutional Accredited Investors) and (B) either Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) and (b) can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes or Rule 144A Global Preference Shares that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, Subordinated Notes or Preference Shares, as applicable, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Information. The Issuer and the Placement Agent, or any successor to the Placement Agent, 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 Securities, the Fiscal Agent and to the Portfolio Manager.

(g) Distribution of Reports and Transaction Documents. The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at https://www.sf.citidirect.com. Assistance in using the website can be obtained by calling the Trustee's customer service desk at (888) 855-9695. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. Subject to the preceding sentence, the Trustee is authorized and shall grant each CLO Information Service and the Capital Markets Advisor otherwise unconditional access to the Trustee's internet website. The Issuer acknowledges and agrees that, at the instruction of the Portfolio Manager or the Issuer, each CLO Information Service may make available to its current subscribers the

Offering Circular, this Indenture (including any supplemental indentures thereto), the Monthly Reports and the Distribution Reports in accordance with its current terms and conditions (including, for the avoidance of doubt, any confidentiality requirements of the applicable CLO Information Service). The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.7 Release of Assets

(a) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (c), (d), (h) and (i)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or

Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

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

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Securities in accordance with the Priority of Payments (other than Reinvestment Amounts reinvested by Reinvesting Holders) shall be released from the lien of this Indenture.

10.8 Reports by Independent Accountants

(a) On or prior to the 2026 Closing Date, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Securities. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten (10) days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants (or the Portfolio Manager on behalf of the Issuer); provided, however, that the Trustee and the Collateral Administrator are hereby authorized and directed to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee or the Collateral Administrator, as applicable, to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public

accountants (including to the Holders). It is understood and agreed that the Trustee or the Collateral Administrator, as applicable, shall deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee and the Collateral Administrator shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that such party determines adversely affects it in its individual capacity.

(b) On or before December 30 of each year commencing in 2027, the Issuer shall cause to be delivered to the Trustee an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated an compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Security requests the yield to maturity in respect of the relevant Security in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Issuer shall have no responsibility to provide such information to the beneficial owner or Holder of any Security.

(c) On or before December 30 of each year commencing in 2026, the Issuer shall make available to each Rating Agency a statement for each Distribution Report received since the last such statement listing the information described in Section 10.8(b)(ii).

10.9 Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as any Rating Agency may from time to time reasonably request (including notification to Fitch 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). In accordance with SEC Release No. 34-72936, Form 15-E, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Information Website.

10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, it shall comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

10.11 Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the 2026 Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

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

11. APPLICATION OF MONIES

11.1 Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date and on any Redemption Date (other than a Refinancing Redemption Date that is not otherwise a quarterly Payment Date), the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to this clause and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date and on any Redemption Date (other than a Refinancing Redemption Date that is not otherwise a quarterly Payment Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority; provided that all amounts to be distributed to the Preference Shares shall be disbursed to the Fiscal Agent for payment to the Holders of the Preference Shares:

(A) (1) *first*, to the payment of Taxes, governmental fees, stock exchange fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Base Management Fee due and payable (including any deferred Base Management Fee) (including any accrued and unpaid interest thereon) to the Portfolio Manager; provided that, no amount of previously deferred Base Management Fee which the Portfolio Manager has elected to receive will be paid on such Payment Date to the extent that such payment will cause the deferral or non-payment of interest on any Class of Notes;

(C) to the payment on a pro rata basis, of any amounts due to any hedge counterparties under any Hedge Agreement, except for amounts due to any hedge counterparty with respect to termination (or partial termination) of any hedge transaction or any upfront premium payment that the Issuer is required to pay in connection with entering into a Hedge Agreement;

(D) to the payment of (1) *first*, pro rata based on amounts due, accrued and unpaid interest on the Class X Notes and the Class A-1 Notes, (2) *second*, the Class X Principal Amortization Amount due on such Payment Date, (3) *third*, any

Unpaid Class X Principal Amortization Amount as of such Payment Date and (4) *fourth*, to the payment of accrued and unpaid interest on the Class A-2 Notes;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) if any of the applicable Class A/B Coverage Tests are not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (F);

(G) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1 Notes and (2) *second*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2 Notes;

(H) if any of the applicable Class C Coverage Tests are not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H);

(I) (1) *first*, to the payment of any Note Deferred Interest on the Class C-1 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class C-2 Notes;

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1 Notes and (2) *second*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2 Notes;

(K) if any of the applicable Class D Coverage Tests are not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);

(L) (1) *first*, to the payment of any Note Deferred Interest on the Class D-1 Notes and (2) second, to the payment of any Note Deferred Interest on the Class D-2 Notes;

(M) (1) *first*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E-1 Notes and (2) *second*, to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E-2 Notes;

(N) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test that is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);

(O) (1) *first*, to the payment of any Note Deferred Interest on the Class E-1 Notes and (2) *second*, to the payment of any Note Deferred Interest on the Class E-2 Notes;

(P) if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, during the Reinvestment Period, for deposit to the Collection Account as Principal Proceeds, an amount equal to the lesser of (a) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (O) above and (b) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied on a pro forma basis as of such Determination Date after giving effect to any payments made through this clause (P), to be used during the Reinvestment Period for application to purchase additional Collateral Obligations (or Eligible Investments pending the purchase of additional Collateral Obligations);

(Q) [reserved];

(R) to the payment of the Subordinated Management Fee due and payable (including any deferred Subordinated Management Fee) (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(S) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(T) to the payment, on a pro rata basis, of any amounts due to hedge counterparties under any Hedge Agreements in connection with (y) terminations (or partial terminations) of any hedge transaction and (z) any upfront premium payment that the Issuer is required to pay in connection with entering into a Hedge Agreement;

(U) to pay (1) *first*, each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full, and (2) *second* the Holders of the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) (other than, during the Reinvestment Period, any Reinvesting Holder that has directed that Reinvestment Amounts in respect of its Subordinated Securities be deposited on such Payment Date in the Permitted Use Account, for application after such Payment Date in accordance with the terms

of this Indenture, but be deemed to have been paid pursuant to Section 11.1(e) hereof and Section 2.13(c) of the Fiscal Agency Agreement) until the Subordinated Securities have realized a Subordinated Securities Internal Rate of Return (taking into consideration all present and prior Reinvestment Amounts with respect to the Subordinated Securities of the Reinvesting Holders) of 12%; and

(V) any remaining Interest Proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) (other than, during the Reinvestment Period, any Reinvesting Holder that has directed that Reinvestment Amounts in respect of its Subordinated Securities be deposited on such Payment Date in the Permitted Use Account, for application after such Payment Date in accordance with the terms of this Indenture).

(ii) On each Payment Date and on any Redemption Date (other than a Refinancing Redemption Date that is not otherwise a quarterly Payment Date), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Portfolio Manager intends to invest in Collateral Obligations during the next Interest Accrual Period) shall be applied in the following order of priority; provided that all amounts to be distributed to the Preference Shares shall be disbursed to the Fiscal Agent for payment to the Holders of the Preference Shares:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) (1) *first*, to pay the amounts referred to in clause (G)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (G)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-2 Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) (1) *first*, to pay the amounts referred to in clause (I)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (I)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-2 Notes are the Controlling Class;

(F) (1) *first*, to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class and (2) second, to pay the amounts referred to in clause (J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);

(H) (1) *first*, to pay the amounts referred to in clause (L)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (L)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(I) (1) *first*, to pay the amounts referred to in clause (M)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (M)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E-2 Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Test that is applicable on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) (1) *first*, to pay the amounts referred to in clause (O)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (O)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E-2 Notes are the Controlling Class;

(L) [reserved];

(M) (1) on any Redemption Date (other than a Refinancing Redemption Date or in respect of a Special Redemption), to make payments in accordance with the Note Payment Sequence and (2) on any other Payment Date, to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) during the Reinvestment Period, at the discretion of the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(O) after the Reinvestment Period, (1) in the case of Principal Proceeds representing prepayments on Prepaid Assets and the Sale Proceeds of one or more Credit Risk Obligations, in the sole discretion of the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations subject to the Post-Reinvestment Period Investment Criteria and any other applicable provisions in this Indenture and (2) in the case of Principal Proceeds other than prepayments on Prepaid Assets or the Sale Proceeds of one or more Credit Risk Obligations, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid;

(Q) after the Reinvestment Period, to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to pay the amounts referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(S) to pay to each Contributor and Reinvesting Holder (whether or not any applicable Reinvesting Holder continues on such Payment Date to hold all or any portion of such Subordinated Securities), *pro rata* based on the aggregate amount of Contribution Repayment Amounts and Reinvestment Amounts not previously paid to such Contributor and Reinvesting Holder pursuant to clause (U) of Section 11.1(a)(i) and this clause (S), as applicable, the aggregate amount of such Contribution Repayment Amounts and Reinvestment Amounts owing to each such Contributor or Reinvesting Holder;

(T) to the Holders of the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) until the Subordinated

Securities have realized a Subordinated Securities Internal Rate of Return of 12%; and

(U) any remaining proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation).

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees, and interest and principal on the Notes, to the Holders of the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) in final payment of such Subordinated Securities. For all purposes other than U.S. federal, U.S. state, and U.S. local tax purposes, payments made on the Subordinated Notes from Principal Proceeds will be characterized by the Issuer as principal payments and payments made on the Subordinated Notes from Interest Proceeds will be characterized by the Issuer as interest payments.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date) and (y) on the Stated Maturity, proceeds in respect of the Assets will be applied in the following order of priority; provided that all amounts to be distributed to the Preference Shares shall be disbursed to the Fiscal Agent for payment to the Holders of the Preference Shares:

(A) (1) *first*, to the payment of Taxes, governmental fees, stock exchange fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of any sales of Assets pursuant to Section 5.5(a)(i), the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Base Management Fee due and payable (including any deferred Base Management Fee) (including any accrued and unpaid interest thereon) to the Portfolio Manager; provided that, no amount of previously deferred Base Management Fee which the Portfolio Manager has elected to receive will be paid on such Payment Date to the extent that such payment will cause the deferral or non-payment of interest on any Class of Notes;

(C) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class X Notes and the Class A-1 Notes;

(D) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A-1 Notes;

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

(F) to the payment of principal of the Class A-2 Notes;

(G) to the payment of accrued and unpaid interest on the Class B Notes;

(H) to the payment of principal of the Class B Notes;

(I) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1 Notes;

(J) to the payment of any Note Deferred Interest on the Class C-1 Notes;

(K) to the payment of principal of the Class C-1 Notes;

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2 Notes;

(M) to the payment of any Note Deferred Interest on the Class C-2 Notes;

(N) to the payment of principal of the Class C-2 Notes;

(O) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1 Notes;

(P) to the payment of any Note Deferred Interest on the Class D-1 Notes;

(Q) to the payment of principal of the Class D-1 Notes;

(R) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2 Notes;

(S) to the payment of any Note Deferred Interest on the Class D-2 Notes;

(T) to the payment of principal of the Class D-2 Notes;

(U) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E-1 Notes;

(V) to the payment of any Note Deferred Interest on the Class E-1 Notes;

(W) to the payment of principal of the Class E-1 Notes;

(X) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E-2 Notes;

(Y) to the payment of any Note Deferred Interest on the Class E-2 Notes;

(Z) to the payment of principal of the Class E-2 Notes;

(AA) to the payment of the Subordinated Management Fee due and payable (including any deferred Subordinated Management Fee) (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(BB) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(CC) to pay to each Contributor and Reinvesting Holder (whether or not any applicable Reinvesting Holder continues on such Payment Date to hold all or any portion of such Subordinated Securities), *pro rata* based on the aggregate amount of Contribution Repayment Amounts and Reinvestment Amounts not previously paid to such Contributor and Reinvesting Holder pursuant to clause (U) of Section 11.1(a)(i), clause (S) of Section 11.1(a)(ii) or this clause (CC), as applicable, the aggregate amount of such Contribution Repayment Amounts and Reinvestment Amounts owing to each such Contributor or Reinvesting Holder;

(DD) to the Holders of the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) until the Subordinated Securities have realized a Subordinated Securities Internal Rate of Return of 12%; and

(EE) to pay the balance to the Portfolio Manager and to the Holders of the Subordinated Securities, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation).

(iv) On any Refinancing Redemption Date or any date on which a Re-Pricing Redemption occurs, Refinancing Proceeds, Available Interest Proceeds, funds in the Permitted Use Account and Re-Pricing Proceeds will be distributed in the following order of priority (the "Priority of Redemption Proceeds"): (i) to pay the Redemption Price

(without duplication of any payments received by any Class of Notes pursuant to Sections 11.1(a)(i), 11.1(a)(ii) or 11.1(a)(iii)) of each Class of Notes being refinanced, re-priced or redeemed; (ii) to pay any expenses related to such Optional Redemption or Re-Pricing (which, for the avoidance of doubt, shall not be subject to the Administrative Expense Cap); and (iii) (A) in the case of a Refinancing or Re-Pricing Redemption upon a redemption of the Notes in part by Class, any remaining amounts will be deposited in the Collection Account as Principal Proceeds or Interest Proceeds, as determined by the Portfolio Manager or (B) in the case of a Refinancing or Re-Pricing Redemption upon a redemption of the Notes in whole, any remaining amounts will be (x) deposited in the Collection Account as Principal Proceeds or Interest Proceeds, as determined by the Portfolio Manager or (y) distributed to the Holders of the Subordinated Securities.

(v) In the event that amounts distributable to the Holders of the Preference Shares in accordance with Sections 11.1(a)(i), 11.1(a)(ii) and 11.1(a)(iii) cannot be distributed to such Holders due to restrictions on such distributions under the laws of the Cayman Islands, all amounts payable above will be held in the account for the Preference Shares established under the Fiscal Agency Agreement until the first Payment Date or (in the case of a payment by way of redemption) the first Business Day on which the Issuer notifies the Fiscal Agent such distributions can be made to the Holders of the Preference Shares (subject to the availability of such amounts under the laws of the Cayman Islands to pay any liability of the Issuer not limited in recourse to the Assets). Any amounts to be paid to the Fiscal Agent above will be released from the lien of this Indenture.

(b) [reserved].

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, 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 Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) (i) The Portfolio Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished.

(ii) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of a waiver by the Portfolio Manager), the Base Management Fee and the Subordinated Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments, and will bear interest at a rate per annum equal to (x) with respect to the Base Management Fee, three-month Reference Rate and (y) with respect to the Subordinated Management Fee, three-month Reference Rate *plus* 5.50%, in each case, for the period from (and including) the date on which such Base Management Fee or Subordinated Management Fee would be due and payable if sufficient Interest Proceeds and Principal Proceeds were available to (but excluding) the date of payment thereof. The Portfolio Manager, in its sole discretion, may elect to defer receipt of all or a portion of the Base Management Fee and/or Subordinated Management Fee payable in connection with any Payment Date by providing written notice of such election at least three Business Days prior to such Payment Date. Any amount of fees so voluntarily deferred by the Portfolio Manager will be payable without interest on the subsequent Payment Date or Payment Dates in accordance with notice from the Portfolio Manager to the Trustee at least three Business Days prior to any such subsequent Payment Date; provided that, no amount of previously deferred Base Management Fee which the Portfolio Manager has elected to receive will be paid on such Payment Date to the extent that such payment will cause the deferral or non-payment of interest on any Class of Notes.

(f) (i) Without any amendment to this Indenture, any confirmation from the Rating Agencies or the consent of any other holder of Securities, all or a specified portion of amounts that would otherwise be distributed on a Payment Date during the Reinvestment Period to the Reinvesting Holders under clause (U) or (V) of Section 11.1(a)(i) of this Indenture in respect of such Reinvesting Holder's Subordinated Securities will instead be deposited by the Trustee in the Permitted Use Account, upon the written direction of any Reinvesting Holder to the Trustee or the Fiscal Agent, as applicable, (with the Trustee or the Fiscal Agent, as applicable, providing a copy to the Collateral Administrator) in substantially the form of Exhibit C hereto or Exhibit D to the Fiscal Agency Agreement, as applicable, not later than, in the case of the first Payment Date after the 2026 Closing Date, two (2) Business Days prior to such Payment Date and, in the case of any other Payment Date, three (3) Business Days prior to the applicable Payment Date. Any such deposit shall be deemed to constitute payment of such amounts for purposes of all distributions from the Payment Account to be made on such Payment Date.

(ii) Reinvestment Amounts deposited into the Permitted Use Account on such Payment Date will be remitted to the applicable Reinvesting Holder on a subsequent Payment Date after such Payment Date, without interest thereon and solely to the extent of Principal Proceeds available therefor as provided in clause (S) of Section 11.1(a)(ii) of this Indenture or proceeds in respect of the Assets available therefor as provided in clause (CC) of Section 11.1(a)(iii) of this Indenture, as applicable.

(iii) Any such direction of any Reinvesting Holder to deposit any Reinvestment Amounts in the Permitted Use Account shall specify the percentage(s) of the amount(s) that such Reinvesting Holder is entitled to receive on the applicable Payment Date in respect of distributions under clause (U) or (V) of Section 11.1(a)(i) of this Indenture in

respect of the Subordinated Securities held by such Reinvesting Holder (such Reinvesting Holder's "Distribution Amount") that such Reinvesting Holder wishes the Trustee to deposit in the Permitted Use Account. Reinvestment Amounts deposited in the Permitted Use Account may be used for any Permitted Use, at the direction of the Portfolio Manager.

(iv) The Issuer (or the Collateral Administrator on the Issuer's behalf) shall provide each Reinvesting Holder with a final estimate of such Reinvesting Holder's Distribution Amount not later than, in the case of the first Payment Date after the 2026 Closing Date, three Business Days prior to such Payment Date and, in the case of any other Payment Date, five (5) Business Days prior to such Payment Date. In addition, with respect to any Payment Date other than the first Payment Date after the 2026 Closing Date, the Issuer (or the Collateral Administrator on the Issuer's behalf) shall provide each Reinvesting Holder with an initial estimate of such Reinvesting Holder's Distribution Amount not later than six Business Days prior to such Payment Date.

11.2 Contributions.

At any time during or after the Reinvestment Period, the Portfolio Manager may, by written notice to the Holders of the Subordinated Securities in the form of Exhibit D (a "Contribution Notice"), provide the beneficial owners of the Subordinated Securities (or their designees) the opportunity to make a Contribution to the Issuer for application to a Permitted Use on a *pro rata* basis (based on the Subordinated Securities held by such beneficial owner) within the timeframe specified in such notice (which shall be not less than five Business Days); provided that each Contribution (other than any Contribution to be applied pursuant to clauses (vi) or (vii) of the definition of "Permitted Use") must be in an aggregate amount equal to at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose). Any beneficial owner of Subordinated Securities desiring to make a Contribution (such Holder, a "Contributor") shall provide written notice (in the form set forth in Exhibit E hereto) thereof to the Issuer (with a copy to the Portfolio Manager) and the Trustee (with a copy to the Collateral Administrator) within such timeframe specified in the Contribution Notice. In the event any beneficial owners of Subordinated Securities decline to make a Contribution within the timeframe specified in the Contribution Notice, the Portfolio Manager may make a Contribution itself. If the Portfolio Manager determines that the aggregate Contributions committed by beneficial owners of Subordinated Securities or the Portfolio Manager are still insufficient for the applicable Permitted Use, the Portfolio Manager may elect in its sole discretion to make an Elevated Contribution Request. Each Contributor of a Contribution shall fund such contribution in accordance with the instructions provided in the Contribution Notice or separately by the Portfolio Manager.

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 Portfolio Manager.

Contributions shall be repaid to the Contributor in accordance with the Priority of Payments together with a specified rate of return, as such rate of return may be agreed to between such Contributor and the Portfolio Manager, provided, that in no event shall such rate of return exceed the Reference Rate *plus* 5.50% without the consent of a Majority of the Subordinated Securities (such Contribution, together with any related return, the "Contribution Repayment Amount").

The Portfolio Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the Issuer's receipt of a Contribution from a potential Contributor, reject any offer to make a related Contribution, and shall notify the Trustee (with a copy to the Collateral Administrator) of any such rejection. The Trustee and the Collateral Administrator shall be entitled to follow the instructions of the Portfolio Manager in respect of the acceptance, amount or application of any such Contribution. No Contribution or portion thereof will be returned to the Contributor at any time (other than by operation of the Priority of Payments). A repayment of a Contribution under the Priority of Payments is a payment to the related Contributor only and does not constitute a distribution on the Notes for purposes of reporting payments on the Notes or otherwise. As a condition to the repayment of a Contribution, the Trustee is entitled to receive and require each applicable Contributor's name, address, tax identification number, formation documents (if applicable), wire instructions and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations or as otherwise necessary for such repayment.

12. SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

12.1 Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (h) and (i)) unless an Event of Default has occurred and is continuing, the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). 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, Credit Improved Obligation and Withholding Tax Obligation at any time without restriction.

(b) [Reserved].

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation or Swapped Defaulted Obligation at any time during or after the Reinvestment Period without restriction. The Portfolio Manager may direct the Trustee to consummate a Bankruptcy Exchange at any time during or after the Reinvestment Period without restriction so long as the conditions set forth in the definition thereof are satisfied. With respect to each Defaulted Obligation or Swapped Defaulted Obligation that has not been sold, exchanged or terminated within three years after becoming a Defaulted Obligation or Swapped Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation or Swapped Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security has been transferred to an Issuer Subsidiary as set forth in Section 12.1(j) below) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price, within one hundred eighty (180) days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Securities in accordance with Section 9.2, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Securities has directed (by a written direction delivered to the Trustee or, in the case of Preference Shares, the Fiscal Agent) a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g)(i) (x) during the preceding period of 12 calendar months is not greater than 30% of the Target Initial Par Amount as of the first day of such 12 calendar month period or (y) for the first 12 calendar months after the 2026 Closing Date, during the period commencing on the 2026 Closing Date is not greater than 30% of the Target Initial Par Amount as of the 2026 Closing Date, as the case may be and (ii) either:

(A) during the Reinvestment Period, the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 20 Business Days after the settlement date of such sale; or

(B) at any time (I) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation or (II) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without

duplication, the anticipated net proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Permitted Use Account (including Eligible Investments therein) representing Principal Proceeds, will be (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" as set forth in clause (d) above after the failure of such Collateral Obligation to meet either such criteria.

(i) Within ten (10) Business Days after the Issuer's receipt thereof (or within five (5) Business Days after such later date as such security may first be disposed of in accordance with its terms), the Issuer shall (unless such security or obligation has been transferred to an Issuer Subsidiary as set forth in Section 12.1(j) below) dispose of any Equity Security, Defaulted Obligation or security or other consideration that is received in an Offer that, in each case, would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes.

(j) The Portfolio Manager may effect the transfer to an Issuer Subsidiary of (x) any security or obligation required to be sold pursuant to Section 12.1(i) above within five (5) Business Days after the Issuer's receipt thereof (or within five (5) Business Days after such later date as such security or obligation may be disposed of in accordance with its terms) or (y) any Collateral Obligation or portion thereof with respect to which the Issuer will receive a security or obligation described in clause (x) above prior to the receipt of such security or obligation. The Issuer shall not be required to obtain confirmation from each Rating Agency that such incorporation or transfer will not cause such Rating Agency to downgrade or withdraw its rating assigned to any Class of Notes, provided that prior to the incorporation of any Issuer Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security that ceases to be considered an Equity Security, as determined by the Portfolio Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security 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. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests, the Reinvestment Overcollateralization Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security, Workout Asset, Restructured Asset, Specified Equity Security or Collateral Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(k) After the Portfolio Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Portfolio Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this

Section 12.1 by directing the Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Sections 9.8 hereof (and applied pursuant to the Priority of Payments).

(l) Notwithstanding anything to the contrary herein, the Portfolio Manager may direct the Trustee in writing to consummate a Bankruptcy Exchange or sell, purchase or exchange any Collateral Obligation in connection with a Bankruptcy Exchange at any time.

(m) Notwithstanding the other requirements set forth herein, on any Business Day after the Reinvestment Period, the Portfolio Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this clause. Promptly after receipt of written notice from the Portfolio Manager of such auction, the Trustee will forward a notice in the Portfolio Manager's name (as prepared by and at the expense of the Portfolio Manager) to the Holders (and, for so long as any Notes rated by a Rating Agency are Outstanding, such Rating Agency) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Securities may submit a written bid within ten (10) Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least fifteen (15) Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than twenty (20) Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Securities submits such a bid within the time period specified under clause (i) above, unless the Portfolio Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Portfolio Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Portfolio Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at the cost of the Portfolio Manager) the Unsaleable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to any Unsaleable Assets other than to act upon the written instructions of the Portfolio Manager.

12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period, the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes or subordinated securities issued pursuant to Sections 2.13 and 3.2 or the Fiscal Agency Agreement, Reinvestment Amounts

and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date of such purchase or the date on which the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to (it being understood that, if one or more purchases and/or sales are entered into as a single transaction, the Portfolio Manager shall determine in its sole discretion (with notice to the Collateral Administrator and the Trustee) the order in which such trades are deemed to have occurred for the purpose of determining compliance with such criteria (the "Investment Criteria"):

(b) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not as of such date a Credit Risk Obligation as determined by the Portfolio Manager;

(iii) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities;

(iv) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; provided, if any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation shall not be reinvested in additional Collateral Obligations;

(v) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Aggregate Principal Balance (calculated, solely for purposes of this clause, with each Defaulted Obligation having a Principal Balance equal to its Fitch Collateral Value) of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Permitted Use Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral

Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance (calculated, solely for purposes of this clause, with each Defaulted Obligation having a Principal Balance equal to its Fitch Collateral Value) of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Permitted Use Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance;

(vi) either (A) other than in the case of a Bankruptcy Exchange, each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(vii) the date on which the Issuer (or the Portfolio Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period (the criteria listed in (i) through (vii) above, collectively, the "Reinvestment Period Investment Criteria").

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within forty-five (45) Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.2.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred or any amounts for which the Issuer or the Portfolio Manager has received written confirmation of payment from the underlying obligor or administration agent during the Reinvestment Period) to effect the settlement of such Collateral Obligations.

(c) After the Reinvestment Period, without limiting any right of the Issuer to agree to an amendment or to effect a Bankruptcy Exchange in respect of any Collateral Obligation otherwise permitted by this Indenture, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds representing prepayments on any Collateral Obligations (any such Collateral Obligations, "Prepaid Assets") and the Sale Proceeds of one or more Credit Risk Obligations in additional Collateral Obligations; provided that the Portfolio Manager shall not reinvest such Principal Proceeds in additional Collateral Obligations unless the following conditions are satisfied (the "Post-Reinvestment Period Investment Criteria"): (1) such reinvestment occurs within the longer of (x) 45 calendar days from the Issuer's receipt of such

Principal Proceeds or Sale Proceeds and (y) the last day of the then-current Collection Period (the longer of (x) and (y), the "Post-Reinvestment Trade Period"), (2) the Portfolio Manager has a commercially reasonable belief that after giving effect to any such reinvestment (A) the Concentration Limitations and the Collateral Quality Tests that are in effect after the Reinvestment Period will be satisfied or, if not satisfied, will be maintained or improved, (B) each Coverage Test will be satisfied, (C) a Restricted Trading Period is not then in effect, (D) the additional Collateral Obligations purchased shall have the same or earlier maturity as the applicable Prepaid Assets or Credit Risk Obligations, (E) the additional Collateral Obligations purchased have the same or higher Fitch Rating as the applicable Prepaid Assets or Credit Risk Obligations and (F)(i) the Aggregate Principal Balance of (x) additional Collateral Obligations purchased with prepayments of Prepaid Assets shall be equal to or greater than the outstanding principal balance of the applicable Prepaid Assets and (y) additional Collateral Obligations purchased with Sale Proceeds of Credit Risk Obligations shall be equal to or greater than the Sale Proceeds of the applicable Credit Risk Obligations or (ii) the sum of the Collateral Principal Amount plus the aggregate of the Fitch Collateral Value of each Defaulted Obligation on such date, will be greater than or equal to the Reinvestment Target Par Balance and (3) no Event of Default has occurred and is continuing.

(d) Certification by Portfolio Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver to the Trustee and the Collateral Administrator a certification of the Portfolio Manager (which certification will be deemed to have been made by the Portfolio Manager by delivery of the related trade confirmation to the Trustee) certifying that such purchase complies with this Section 12.2 and Section 12.3, subject to Section 1.2(j).

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(f) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if (x) a Majority of the Controlling Class consents to such Maturity Amendment or (y) the Portfolio Manager determines that, after giving effect to any relevant Trading Plan or purchase and sale of Collateral Obligations in connection with the Investment Criteria, (i) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Notes and (ii) the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment; provided that clause (ii) above will not apply to any Maturity Amendment if the Aggregate Principal Balance of all Collateral Obligations owned by the Issuer at such time subject to Maturity Amendments approved in accordance with this Section 12.2(f) for which the Weighted Average Life Test will not be satisfied immediately after giving effect to such Maturity Amendment, (x) (1) then held by the Issuer shall not exceed 5.0% of the Collateral Principal Amount and (2) then held by the Issuer, together with all Credit Amendments described in the immediately succeeding proviso then held by the Issuer, shall not exceed 7.5% of the Collateral Principal Amount and (y) (1) measured cumulatively from the 2026 Closing Date onward, shall not exceed 10.0% of the Target Initial Par Amount and (2) measured cumulatively from the 2026 Closing Date onward, together with all Credit

Amendments described in the immediately succeeding proviso, shall not exceed 12.5% of the Target Initial Par Amount; provided, further that clause (ii) above will not apply to any Credit Amendment if, immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations owned by the Issuer at such time subject to Credit Amendments approved in accordance with this Section 12.2(f) for which the Weighted Average Life Test will not be satisfied immediately after giving effect to such Credit Amendment (x) (1) measured cumulatively from the 2026 Closing Date onward shall not exceed 10.0% of the Target Initial Par Amount and (2) measured cumulatively from the 2026 Closing Date onward, together with all Maturity Amendments described in the immediately preceding proviso, also measured cumulatively from the 2026 Closing Date, shall not exceed 12.5% of the Target Initial Par Amount and (y)(1) then held by the Issuer shall not exceed 5.0% of the Collateral Principal Amount and (2) then held by the Issuer, together with all Maturity Amendments described in the immediately preceding proviso then held by the Issuer, shall not exceed 7.5% of the Collateral Principal Amount. Notwithstanding the foregoing requirements of this Section 12.2(f), the Portfolio Manager may consent to a Maturity Amendment with respect to any portion of an investment that it has sold but not yet settled at the direction of the buyer (for the avoidance of doubt, any such Maturity Amendment consented to in accordance with this sentence will not be included in the percentage limitations set forth above).

For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Portfolio Manager on behalf of the Issuer) did not consent to such amendment. For the avoidance of doubt, the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Portfolio Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period (provided, however, that, if the extended Collateral Obligation has not been sold within 30 days, such Collateral Obligation will be treated as a Defaulted Obligation for the purposes of calculating the Adjusted Collateral Principal Amount). Notwithstanding the foregoing, if the Portfolio Manager or the Issuer receives notice from the trustee or agent for a Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders for approval of a Maturity Amendment have already consented (or are expected to consent) thereto or a fee is being paid to such lenders or debtholders that provide such consent, the Issuer (or the Portfolio Manager on its behalf) may consent (and such consent shall not be deemed to be a consent for purposes of this paragraph) to such Maturity Amendment.

(g) Workout Assets. Notwithstanding any other requirement set forth in this Indenture (other than certain tax-related requirements), Principal Proceeds or Interest Proceeds may be invested in Workout Assets; *provided* that (x) Interest Proceeds may only be used to invest in a Workout Asset to the extent that (i) such investment will not render insufficient the available Interest Proceeds remaining on the next Payment Date to pay in full all amounts due and payable through and including clause (Q) under Section 11.1(a)(i) and (ii) after giving effect thereto, each Coverage Test will be satisfied; (y) Principal Proceeds may only be used to invest in a Workout Asset to the extent that, after giving effect thereto, (i) each Coverage Test will be satisfied, (ii) the sum of (x) the Collateral Principal Amount and (y) the Fitch Collateral Value of each Defaulted Obligation is at least equal to the Reinvestment Target Par Balance, (iii) the

amount of Principal Proceeds applied in accordance with this Section 12.2(g) during such calendar year does not exceed 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) and (iv) the amount of Principal Proceeds applied in accordance with this Section 12.2(g), measured cumulatively from the 2026 Closing Date onward, does not exceed 5.0% of the Target Initial Par Amount; and (z) the Portfolio Manager reasonably expects that doing so 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).

(h) Restructured Assets and Specified Equity Securities. At any time during or after the Reinvestment Period, at the direction of the Portfolio Manager, the Issuer may direct the payment of amounts permitted to be used therefor in accordance with the definition of "Permitted Use" to the purchase or acquisitions of Restructured Assets (including, for the avoidance of doubt, Restructured Assets that also qualify as Workout Assets) and Specified Equity Securities if the Portfolio Manager reasonably expects that doing so 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). Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets, Workout Asset and Specified Equity Securities will not be required to satisfy any of the Investment Criteria. For the avoidance of doubt, Principal Proceeds and Interest Proceeds shall not be applied to acquire Restructured Assets (other than Restructured Assets that also qualify as Workout Assets in accordance with Section 12.2(g) above) or Specified Equity Securities.

(i) Swapped Obligations. The Portfolio Manager may instruct the Trustee in writing (with a copy to the Collateral Administrator) to exchange a Defaulted Obligation at any time, for another Defaulted Obligation or a Credit Risk Obligation of the same obligor (in the case of a Defaulted Obligation, a "Swapped Defaulted Obligation" and in the case of either a Defaulted Obligation or a Credit Risk Obligation, a "Swapped Obligation"), notwithstanding any of the Investment Criteria restrictions described above, for so long as at the time of or in connection with such exchange:

(i) such Swapped Obligation is issued by the same obligor as the Defaulted Obligation and ranks no more junior in right of payment vis à vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis à vis its obligor's other outstanding indebtedness; provided that if the Issuer is also required to pay an amount for such Swapped Obligation, the Issuer will only use Interest Proceeds or amounts subject to "Permitted Use" to effect such payment and only so long as, after giving effect to such purchase, if Interest Proceeds are used, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to Section 11.1(a)(i) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) the Coverage Tests and the Collateral Quality Test will be satisfied or, if not satisfied, maintained or improved;

(iii) the expected recovery rate of such Swapped Obligation or Swapped Defaulted Obligation, as determined by the Portfolio Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Portfolio Manager, the Concentration Limitations will be satisfied or, if not satisfied, maintained or improved;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Obligation;

(vi) the exchange does not take place during the Restricted Trading Period;

(vii) the Aggregate Principal Balance of all Swapped Obligations received or purchased by the Issuer on any Business Day does not exceed 5.0% of the Collateral Principal Amount;

(viii) the Aggregate Principal Balance of all Swapped Obligations received or purchased by the Issuer since the 2026 Closing Date (whether or not still held by the Issuer) does not exceed 10.0% of the Target Initial Par Amount;

(ix) the Aggregate Principal Balance of (i) all Swapped Obligations and Swapped Defaulted Obligations received or purchased by the Issuer and (ii) all obligations received in a Bankruptcy Exchange, together, then held by the Issuer does not exceed 7.5% of the Collateral Principal Amount;

(x) the Aggregate Principal Balance of (i) all Swapped Obligations and Swapped Defaulted Obligations received or purchased by the Issuer and (ii) all obligations received in a Bankruptcy Exchange, together, measured cumulatively since the 2026 Closing Date (whether or not still held by the Issuer) does not exceed 12.5% of the Target Initial Par Amount;

(xi) as determined by the Portfolio Manager, such exchanged Defaulted Obligation or Credit Risk Obligation was not a Swapped Obligation; and

(xii) the price of such Swapped Obligation is at least equal to 55% of its Principal Balance (provided that at any point in time not more than 5.0% of the Collateral Principal Amount may consist of Swapped Obligations with a price of less than 60% of the Principal Balance thereof, in each case determined at the time of the exchange).

(j) Investment Criteria in Connection with a Reset Amendment. Notwithstanding anything to the contrary herein, if the Co-Issuers intend to enter into a Refinancing of the Notes in whole but not in part after the Reinvestment Period, the Issuer may purchase additional Collateral Obligations in connection with such Refinancing without regard for the Investment Criteria herein so long as the following conditions are met:

(i) a Reset Amendment is expected to be entered into in connection with such Refinancing;

(ii) each Collateral Obligation proposed to be acquired meets the requirements set forth in the definition of Collateral Obligation hereunder;

(iii) the commitment to purchase such Collateral Obligations occurs after the pricing date for the replacement securities in the related Refinancing; and

(iv) the purchase of such Collateral Obligations will satisfy the Reinvestment Period Investment Criteria;

provided that, if the Refinancing related to the purchase of Collateral Obligations pursuant to this Section 12.2(j) is subsequently withdrawn pursuant to the terms of Article 9 hereunder, the purchase of such Collateral Obligations shall be required to satisfy the Post-Reinvestment Period Investment Criteria pursuant to Section 12.2(c) above; provided, further, that if such Refinancing is withdrawn and the purchase of Collateral Obligations committed to be purchased pursuant to this Section 12.2(j) do not satisfy the requirements of the Post-Reinvestment Period Investment Criteria, the Issuer shall use commercially reasonable efforts to terminate such purchase prior to settlement or, to the extent such termination is not possible, to sell such Collateral Obligations within 30 days of receipt, unless such sale would cause the Issuer to incur a significant loss (in the Portfolio Manager's commercially reasonable discretion) with regard to the purchase price paid by the Issuer to acquire such Collateral Obligations.

12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of an Issuer Order or Trade Ticket in respect thereof that is signed or sent by an Authorized Officer of the Portfolio Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to by Securityholders evidencing (i) with respect to

purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Notes and Holders of at least 75% of the Subordinated Securities (provided that, in each case, if a holder has not affirmatively objected to any such request for consent within ten (10) Business Days after request therefor, such holder will be deemed to have consented to such purchase or sale, as applicable) and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and 100% of the Subordinated Securities and (y) of which each Rating Agency, the Fiscal Agent and the Trustee has been notified.

13. SECURITYHOLDERS' RELATIONS

13.1 Subordination

(a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Holders of each Class of Securities that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Securities of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(f) or (g), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Securities of any Junior Class shall have received any payment or distribution in respect of such Securities contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Securities of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Securities shall not demand, accept, or receive any payment or distribution in respect of such Securities in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Securities.

(d) The Holders of each Class of Securities agree, for the benefit of all Holders of each Class of Securities, 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 all Securities (and

any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture or, if applicable, the Preference Share Documents.

14. MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate 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 Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the

Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register or the Share Register, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note or Global Preference Share will have the right to receive access to reports on the Trustee's internet website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Securities 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 or Global Preference Share, and (ii) the amount and Class of Securities 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.

14.3 Notices, etc., to Trustee, the Fiscal Agent, the Co-Issuers, the Portfolio Manager, the Placement Agent, Apollo Global Securities, the Collateral Administrator, the Paying Agent, the Administrator and the Rating Agencies

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee or the Fiscal Agent 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 electronic mail, to the Trustee or the Fiscal Agent, as applicable, addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee or the Fiscal Agent, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Citibank, N.A. at the applicable Corporate Trust Office (in any capacity hereunder) will be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Ocorian Trust (Cayman) Limited, Windward III, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands; Attention: The Directors, email: kystructuredfinance@ocorian.com, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at Onex Credit Partners, LLC, 930 Sylvan Avenue, Englewood Cliffs, NJ 07632, facsimile no. 201-541-2611, Attention: General Counsel, or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, by a nationally recognized prepaid courier service, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to it at Nomura Securities International, Inc., 309 West 49th Street, New York, New York, 10019, Attention: CLO Structuring, as applicable, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(v) Apollo Global Securities 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 telecopy in legible form, addressed to Apollo Global Securities at 9 West 57th Street, New York, NY 10019, telephone no.: +1 (212) 515-3200, email: AGSNotices@apollo.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Apollo Global Securities;

(vi) 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 a) with respect to all matters related to the Collateral Obligations, at Virtus Group, LP, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention: OCP CLO 2016-12, Ltd., email: ocpclo201612ltd@fisglobal.com, legalnotice@fisglobal.com and (b) otherwise, at the address in clause (a) above, with a copy to: FIS, 347 Riverside Avenue, Jacksonville, Florida 32202, Attn: Chief Legal Officer, or at any other address previously furnished in writing to the parties hereto;

(vii) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) by electronic mail to, in the case of Fitch, cdo.surveillance@fitchratings; and

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Ocorian Trust (Cayman) Limited, Windward III, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands; Attention: The Directors, email: kystructuredfinance@ocorian.com.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) 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.

(d) The Bank, in all of its capacities, shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may be in the form of a .pdf file); provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized 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 instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(e) Direction of the Trustee, Custodian and Paying Agent. Notwithstanding anything in this Indenture or any other Transaction Document to the contrary, any language of this Indenture providing for the Issuer (or the Portfolio Manager on its behalf) to direct, instruct or otherwise advise the Trustee, Custodian or Paying Agent to deposit, transfer, withdraw, invest or otherwise deal with funds regarding any Account and/or to settle securities or trades shall be deemed to mean that such direction, instruction or advice shall be provided by the Issuer (or the Portfolio Manager on its behalf) to the Collateral Administrator who will thereafter provide related direction, instruction or advice to the Trustee, Custodian or Paying Agent, as applicable.

14.4 Notices to Holders; Waiver; Information Regarding Holders

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register or the Share Register (or posted to the Trustee's website as provided in clause (c) below), as applicable (or, in the case of Holders of Global Notes and Global Preference Shares, emailed to DTC for distribution to each Holder affected by such event), and to the Fiscal Agent for forwarding to the Holders of Preference Shares, in each 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 will be deemed to have been given on the date of such mailing or transmission, delivery in accordance with the procedures of DTC or posting to the Trustee's internet website, as applicable.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes and Subordinated Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Securityholder status. The Trustee shall have no liability for such disclosure or 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.

(c) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be provided by providing notice of, and access to, the Trustee's website containing such document.

(d) The Trustee will provide to the Portfolio Manager all information in its possession that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or affiliates) to comply with regulatory requirements applicable to the Portfolio Manager (or its parent or affiliates) from time to time and a list of Holders (and, with respect to a holder of a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note, unless such holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Portfolio Manager share the identity of such holder with the Portfolio Manager).

(e) Each purchaser of Securities, by its acceptance of an interest in Securities, agrees to provide to the Issuer and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or affiliates) to comply with regulatory requirements applicable to the Portfolio Manager (or its parent or affiliates) from time to time.

14.5 Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Notes or the Subordinated Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes or the Subordinated Notes, as the case may be, so long as this Indenture or the Notes or the Subordinated Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes or the Subordinated Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

14.8 Benefits of Indenture

Nothing in this Indenture, the Notes or the Subordinated Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Noteholders, the Fiscal Agent and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

14.9 Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or the Subordinated Notes or this Indenture, payment need not be made on such date, but may be made

on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

14.10 Governing Law

This Indenture, the Notes and the Subordinated Notes shall be construed in accordance with, and this Indenture, the Notes and the Subordinated Notes and any matters arising out of or relating in any way whatsoever to this Indenture, the Notes or the Subordinated Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

14.11 Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

14.12 WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

14.13 Counterparts

This Indenture, the Notes and the Subordinated Notes (and each amendment, modification and waiver in respect of this Indenture, the Notes or the Subordinated Notes) may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Indenture or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or

"jpg" or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform) and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). For the avoidance of doubt, any requirement in this Indenture or the Securities that a document, including the Securities, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by facsimile or electronic signature as described in this Section 14.13. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. 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.

14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

14.15 Confidential Information

(a) The Trustee, the Collateral Administrator and each Noteholder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes and the Subordinated Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes and the Subordinated Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Securities in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Notes or Subordinated Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such

other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) each Rating Agency; (ix) any CLO Information Service in accordance with Article 10 hereof; (x) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) 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, the Subordinated Notes or this Indenture or (E) in the Trustee's or the Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Noteholder agrees, except as set forth in clauses (vi), (vii) and (xi) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes and the Subordinated Notes or administering its investment in the Notes or the Subordinated Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note or a Subordinated Note, by its acceptance of a Note or Subordinated Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.16(f)). Any delivery or disclosure to a Holder's directors, trustees, officers, employees, agents, attorneys, affiliates, financial advisors or other professional advisors shall require the consent of the Co-Issuers and the Portfolio Manager.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Noteholder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result

of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and the Trustee may make available to Bloomberg LP the information specified in Section 10.6.

14.16 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes, the Subordinated 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, the Subordinated 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, the Subordinated Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

14.17 Fitch Rating Condition Disregarded

With respect to any event or circumstance that requires satisfaction of the Fitch Rating Condition, the Fitch Rating Condition shall be deemed disregarded for all purposes of this Indenture with respect to such event or circumstance if:

(a) Fitch has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Fitch Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Fitch;

(b) Fitch 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 rating (or initial rating) of the Notes rated by Fitch; or

(c) in connection with amendments requiring unanimous consent of all holders of Securities, such holders have been advised prior to consenting that the current ratings of the Notes may be reduced or withdrawn as a result of such amendment.

15. ASSIGNMENT OF CERTAIN AGREEMENTS

15.1 Assignment of Portfolio Management Agreement

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall 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 will continue to perform and be bound by the provisions of the Portfolio Management Agreement and this Indenture. The Trustee will 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, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes and the Subordinated Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

(ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Noteholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

(iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) The Portfolio Management Agreement may be amended to (v) correct inconsistencies, typographical or other errors, defects or ambiguities, (w) conform the Portfolio Management Agreement to the final Offering Circular or to this Indenture (as it may be amended from time to time pursuant to Article 8), (x) permanently or temporarily remove any Management Fee payable to the Portfolio Manager, (y) effect a change that is currently necessary or necessary to avoid future lack of compliance, as determined by the Portfolio Manager in its commercially reasonable judgment to comply with the Volcker Rule or the U.S. Risk Retention Rules applicable to the Portfolio Manager, its Affiliates or the Issuer, or to reduce, eliminate or otherwise mitigate the impact, or applicability, of the Volcker Rule or the U.S. Risk Retention Rules on the Portfolio Manager, its Affiliates or the Issuer (and the Portfolio Manager will have the right to cause the Issuer to effect such amendment) or (z) take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments or to prevent the Issuer from 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 United States federal, state or local income tax on a net basis, in each case without the consent of the Holders of any Securities and without satisfaction of the Fitch Rating Condition. Any other amendment to the Portfolio Management Agreement shall be permitted (i) upon satisfaction of the Fitch Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17) and (ii) provided that a Majority of the Controlling Class does not object to such amendment, modification or waiver within fifteen Business Days after the Issuer provides notice thereof. Notwithstanding anything herein to the contrary, the provisions set forth in the Investment Guidelines may be amended, eliminated or supplemented (without execution of a supplemental indenture or otherwise) by the Portfolio Manager if the Issuer, the Portfolio Manager and the Trustee shall have received Tax Advice to the effect that, assuming the Issuer complies with the Investment Guidelines as modified by such amended provisions or supplemental provisions the Issuer will not (or, although not free from doubt, will not) be engaged, or deemed to be engaged, in the conduct of a trade or business within the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Portfolio Management Agreement), the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Notes and Subordinated Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year (or, if longer, the applicable preference period) plus one day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Portfolio Management Agreement, if the Portfolio Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Security and any other account or portfolio for which the Portfolio Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Portfolio Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Portfolio Management Agreement.

(g) Upon a Trust Officer of the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Securityholders (as their names appear in the Note Register or the Share Register, as applicable) and the Fiscal Agent.

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a deed by:

OCP CLO 2016-12, LTD.,
as Issuer

By _____
Name:
Title:

OCP CLO 2016-12 LLC,
as Co-Issuer

By _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By _____
Name:
Title:

Schedule 1

Fitch Rating Definitions

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the obligor of such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer) or assigned long-term issuer default credit opinion;

(b) if Fitch has not issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding insurer financial strength with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one subcategory below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating as selected by the Portfolio Manager in its sole discretion; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one subcategory below such rating if such rating is "BB+" or lower, in each case, as selected by the Portfolio Manager in its sole discretion; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a senior rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one subcategory above such rating if such rating is "B+" or higher and (y) two subcategories above such rating if such rating is "B" or lower, in each case, as selected by the Portfolio Manager in its sole discretion;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such obligor, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such obligor, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such obligor, (1) one subcategory below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two subcategories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two subcategories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Portfolio Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate

issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one subcategory below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two subcategories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P, in each case, as selected by the Portfolio Manager in its sole discretion;

provided that both Moody's and S&P provide a publicly available rating of the obligor of such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Portfolio Manager, the Portfolio Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default; *provided* that pending receipt from Fitch of any credit opinion pursuant to clause (i) above, the applicable Collateral Obligation shall either be deemed to have a Fitch Rating of (x) no greater than "B-", as determined by the Portfolio Manager and subject to the Portfolio Manager believing (in its reasonable judgement) that such credit assessment will be at least such rating or (y) the rating specified as applicable thereto by Fitch pending receipt of such credit assessment; *provided further* that if no credit opinion from Fitch is expected (in the opinion of the Portfolio Manager) to become available for the relevant Collateral Obligation, then the Fitch Rating of the relevant Collateral Obligation shall be deemed to be (x) no greater than "B-", as determined by the Portfolio Manager, so long as (1) such Collateral Obligation has a private rating assigned by Moody's that is greater than "Caa1" and/or a private rating assigned by S&P that is greater than "CCC+" (and if such private rating is "B3" or "B-", as applicable, such private rating is not on watch for downgrade), (2) the relevant Collateral Obligation is not a Defaulted Obligation and (3) the Aggregate Principal Balance of all Collateral Obligations to which this clause (x) applies does not exceed 10.0% of the Collateral Principal Amount or (y) if the conditions in clause (x) to this proviso are not satisfied, "CCC";

provided that, if any rating described above is on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, subject to a minimum rating of "CCC-"; provided, further, that on the Closing Date, if any rating described above is on rating watch positive, positive credit watch or outlook negative, the rating will not be adjusted; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public

ratings; provided further that with respect to any DIP Collateral Obligation, the Fitch Rating of such DIP Collateral Obligation shall be the long-term issuer default rating issued by Fitch for such DIP Collateral Obligation (or if not rated by Fitch, then the lower of the public rating assigned by Moody's or S&P, as applicable); provided further, however, that (i) if no such assigned rating exists and the Portfolio Manager expects a long-term issuer default rating Fitch (or if not Fitch, then a public rating from Moody's or S&P) to be assigned to such DIP Collateral Obligation within 90 days, the Fitch Rating of such DIP Collateral Obligation shall be "B-" so long as the Portfolio Manager reasonably believes that such DIP Collateral Obligation will receive a Fitch Rating of at least "B-" until the earlier of (x) the date on which such credit rating is obtained from the applicable Rating Agency and (y) 90 days after the date on which the Issuer commits to acquire such obligation and (ii) if the Fitch Rating is not determined pursuant to clause (i) above, the Fitch Rating of such DIP Collateral Obligation will be "CCC-".

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

Fitch Rating Reporting Items

Indenture Reporting Requirement	Indenture-Defined Term	Fitch Data Feed Name
Fitch Rating	Y	N/A – Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)	N	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery Credit Opinion
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert Code
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective Date
Fitch Industry Classification	Y	CLO Industry

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with the tables set forth below based on the applicable group, "Asset Type" and "Recovery Type" of such Collateral Obligation:

Asset Type	Recovery Type
DIP Collateral Obligation	DIP instrument
Senior Secured Loans	Strong recovery
Senior Secured Bonds	Senior secured bonds
Senior Unsecured Bonds	Moderate recovery
Other debt instruments including Second Liens unless otherwise specified by Fitch	Weak recovery

Fitch Recovery Classification	Recovery Factor
Group 1 – DIP Instrument	95
Group 1 – Strong	75
Group 1 – Senior secured bond	60
Group 1 – Moderate	40
Group 1 – Weak	15
Group 2 – Strong	65
Group 2 – Senior secured bond	60
Group 2 – Moderate	40
Group 2 – Weak	15
Group 3 – Strong	30
Group 3 – Moderate	20
Group 3 – Weak	5
Source: Fitch Ratings	

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

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

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation

between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager; and

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

On or prior to the 2026 Closing Date, the Portfolio Manager will be required to elect by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch: (1) subject to the applicable conditions set forth below, the applicable matrix (or matrices, if the Portfolio Manager chose to interpolate in accordance with the second proviso below) in clause (i)(a)-(i)(d), clause (ii)(a)-(ii)(d) or clause (iii)(a)-(iii)(d) (each, a "Fitch Matrix Case" and as applicable, the "Fitch Matrix Case") to apply for purposes of the Fitch Test Matrix and (2) each of (x) which of the applicable matrices shall apply under the Fitch Matrix Case and (y) which row/column combination (the "Fitch Matrix Combination") in the applicable matrix (or matrices) shall apply initially, provided that the Fitch Test Matrix Change Condition is satisfied with respect thereto. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Portfolio Manager may elect: (1) subject to the applicable conditions set forth below, to change the applicable Fitch Matrix Case; provided, that the Fitch Test Matrix Change Condition is satisfied as of such date and (2) subject to and in accordance with Section 7.17(h), change which Fitch Matrix Combination applies to the applicable matrix (or matrices). Notwithstanding anything to the contrary herein, the Portfolio Manager shall have no obligation to change the applicable Fitch Matrix Case then in effect, regardless of whether the applicable conditions of such Fitch Matrix Case reflect the then-current portfolio of Collateral Obligations; provided that, if on any date of determination, the conditions applicable to such Fitch Matrix Case are not satisfied, and the Portfolio Manager does not elect a new Fitch Matrix Case in accordance with the immediately preceding sentence, then after giving effect to any purchase of a Collateral Obligation, the conditions on obligor size and concentration of Fixed Rate Obligations applicable to the Fitch Matrix Case shall be satisfied, or if not satisfied prior thereto, shall be maintained or improved.

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

(a) at the direction of the Portfolio Manager if Fixed Rate Obligations constitute no more than 5.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor

Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(b) at the direction of the Portfolio Manager, if Fixed Rate Obligations constitute 0% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(c) at the direction of the Portfolio Manager if (x) Fixed Rate Obligations constitute no more than 5.00% of the Collateral Principal Amount, (y) the five largest obligors in the portfolio each constitutes no more than 1.50% of the Collateral Principal Amount and (z) each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(d) at the direction of the Portfolio Manager if (x) Fixed Rate Obligations constitute 0% of the Collateral Principal Amount, (y) the five largest obligors in the portfolio each constitutes no more than 1.50% of the Collateral Principal Amount and (z) each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(ii) Applicable at the direction of the Portfolio Manager on any date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 7.00 years, either:

(a) at the direction of the Portfolio Manager if Fixed Rate Obligations constitute no more than 5.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(b) at the direction of the Portfolio Manager, if Fixed Rate Obligations constitute 0% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor

Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(c) at the direction of the Portfolio Manager if (x) Fixed Rate Obligations constitute no more than 5.00% of the Collateral Principal Amount, (y) the five largest

obligors in the portfolio each constitutes no more than 1.50% of the Collateral Principal Amount and (z) each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(d) at the direction of the Portfolio Manager if (x) Fixed Rate Obligations constitute 0% of the Collateral Principal Amount, (y) the five largest obligors in the portfolio each constitutes no more than 1.50% of the Collateral Principal Amount and (z) each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(iii)Applicable at the direction of the Portfolio Manager on any date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 4.75 years, either:

(a) at the direction of the Portfolio Manager if Fixed Rate Obligations constitute no more than 5.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(b) at the direction of the Portfolio Manager, if Fixed Rate Obligations constitute 0% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(c) at the direction of the Portfolio Manager if (x) Fixed Rate Obligations constitute no more than 5.00% of the Collateral Principal Amount, (y) the five largest obligors in the portfolio each constitutes no more than 1.50% of the Collateral Principal Amount and (z) each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor

Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(d) at the direction of the Portfolio Manager if (x) Fixed Rate Obligations constitute 0% of the Collateral Principal Amount, (y) the five largest obligors in the portfolio each constitutes no more than 1.50% of the Collateral Principal Amount and (z) each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount and:

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

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(II) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(III) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Reinvestment Target Par Balance:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

provided, that, subject to the satisfaction of clause (a) the Fitch Rating Condition, the Portfolio Manager may elect to modify any of the matrices set forth above;

provided, further, that:

(a) the Portfolio Manager may elect to interpolate linearly between the values in cases (i) and (ii) above based on the Fitch Test Matrix WAL Value that are applicable for purposes of the Weighted Average Life Test if the Fitch Test Matrix WAL Value is less than 8.00 years but more than 7.00 years;

(b) the Portfolio Manager may elect to interpolate linearly between the values in cases (ii) and (iii) above based on the Fitch Test Matrix WAL Value that are applicable for purposes of the Weighted Average Life Test if the Fitch Test Matrix WAL Value is less than 7.00 years but more than 4.75 years; and

(c) in addition to any interpolation permitted by clauses (a) or (b) with respect to the Fitch Test Matrix WAL Value, the Portfolio Manager may also elect to interpolate linearly between the values in any of clauses (i), (ii) or (iii) above based on (x) the percentage of the Collateral Principal Amount that constitute Fixed Rate Obligations, (y) the percentage of the Collateral Principal Amount held by each of the largest five obligors in the portfolio and/or (z) the Fitch Test Matrix Collateral Principal Amount as a percentage of the Reinvestment Target Par Balance; *provided* that, interpolation must occur between adjacent matrices for such values (i.e., interpolation may only occur between sub-clauses (I) and (II) or between sub-clauses (II) and (III) and not, for the avoidance of doubt, between sub-clauses (I) and (III)); *provided further* that, the Portfolio Manager may elect to interpolate between multiple adjacent matrices for any applicable calculation subject to satisfaction of the Fitch Test Matrix Change Condition.

For the purpose of clause (b) above, the Fitch Test Matrix WAL Value shall be deemed to be equal to 6.00 years in connection with case (ii) only; *provided* that the interpolation between the Fitch Test Matrix WAL Value 7.00 years and Fitch Test Matrix WAL Value 6.00 years is not applicable.

Schedule 2

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 3

S&P Industry Classifications

Asset Type Code	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 Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks

Asset Type Code	Description
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
PF101	Conversion or separation of hydrocarbons into value-added energy products
PF102	Mining and extraction
PF103	Pipelines
PF104	Storage
PF105	Utilities System
PF106	Vessels
PF107	Water treatment facilities
PF201	Alternative energy
PF202	Hydrogen
PF203	Power - Baseload - Contracted
PF204	Power - Baseload - Merchant

Asset Type Code	Description
PF205	Power - Wind – Contracted
PF206	Power - Wind - Merchant
PF207	Power - Solar - Contracted
PF208	Power - Solar - Merchant
PF209	Power - Hydro - Contracted
PF210	Power - Hydro - Merchant
PF211	Transmission power
PF212	Waste to energy
PF301	Accommodation assets
PF302	Digital infrastructure - Contracted
PF303	Digital infrastructure - Merchant
PF304	Education assets
PF305	Entertainment assets
PF306	Health care facilities
PF307	Public buildings
PF308	Real Estate
PF401	Airport
PF402	Port - Contracted
PF403	Port - Volume
PF404	Railways - Contracted
PF405	Railways - Volume
PF406	Road - Availability
PF407	Road - Volume
PF408	Parking
PF1000-PF1099	Reserved
9551702	Independent Power and Renewable Electricity Producers
51	ABS consumer
52	ABS commercial
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./sovereign agency - explicitly guaranteed
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real estate covered bond

Schedule 4

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 2, 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 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
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 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's; provided that issuers shall not be deemed to be affiliates of one another solely because they are managed or controlled by the same financial sponsor.

Schedule 5

Moody's Rating Definitions

MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the obligor of such Collateral Obligation has a Corporate Family Rating, then such Corporate Family Rating;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such senior unsecured obligation as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations 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;

(d) if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an affiliate of the Portfolio Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15-month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) if not determined pursuant to clauses (a) through (d) above, with respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(f) if not determined pursuant to any of clauses (a) through (e) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and

(g) if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

MOODY'S RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if not determined pursuant to clause (a)(i) above, if the obligor of such Collateral Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory higher than such Corporate Family Rating;

(iii) if not determined pursuant to clause (a)(i) or (a)(ii) above, if 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 senior unsecured obligation as selected by the Portfolio Manager in its sole discretion; or

(iv) if not determined pursuant to clause (a)(i), (a)(ii) or (a)(iii) above, the Moody's Derived Rating; and

(v) if none of clauses (a)(i) through (a)(iv) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if not determined pursuant to clause (b)(i) above, if 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 senior unsecured obligation as selected by the Portfolio Manager in its sole discretion;

(iii) if not determined pursuant to clause (b)(i) or (b)(ii) above, if the obligor of such Collateral Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory lower than such Corporate Family Rating; or

(iv) if not determined pursuant to clause (b)(i), (b)(ii) or (b)(iii) above, if 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;

(v) if not determined pursuant to clause (b)(i), (b)(ii), (b)(iii) or b(iv) above, the Moody's Derived Rating; and

(vi) if not determined pursuant to clauses (b)(i) through (b)(v) above, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

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 as determined in the manner set forth below:

(i) (a) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Portfolio Manager, in accordance with the table below (or as otherwise provided in the then current criteria from Moody's);

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(b) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in subclause (i)(a) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (i)(b)); or

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(ii) If not determined pursuant to clause (i) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such

rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation shall be (1) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1".

Schedule 6

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology hardware Technology software Telecommunications Broadcasting and media Cable
Industrials	Aerospace and defense Automobiles Building and materials Chemicals Industrial and manufacturing Metals and mining Packaging and containers Real estate Transportation and distribution
Retail Leisure and Consumer	Consumer products and services Environmental services Food, beverage and tobacco Gaming and leisure and entertainment Retail Healthcare devices Healthcare providers Lodging and restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and Finance	Banking and finance
Business Services	Professional services Business services data and analytics Business services general

Schedule 7

Approved Index List

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index