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

Notice to Holders of Z Capital Credit Partners BSL CLO 2024-1 LTD. and, as applicable, Z Capital Credit Partners BSL CLO 2024-1 LLC[1]

Rule 144A	CUSIP	ISIN
Class A Notes	98877JAA0	US98877JAA07
Class B Notes	98877JAE2	US98877JAE29
Class C Notes	98877JAG7	US98877JAG76
Class D Notes	98877JAJ1	US98877JAJ16
Class E Notes	98877KAA7	US98877KAA79
Subordinated Notes	98877KAC3	US98877KAC36

Regulation S	CUSIP	ISIN
Class A Notes	G98885AA7	USG98885AA79
Class B Notes	G98885AC3	USG98885AC36
Class C Notes	G98885AD1	USG98885AD19
Class D Notes	G98885AE9	USG98885AE91
Class E Notes	G98886AA5	USG98886AA52
Subordinated Notes	G98886AB3	USG98886AB36

Certificated Notes (AI)	CUSIP	ISIN
Class A Notes	98877JAB8	US98877JAB89
Class B Notes	98877JAF9	US98877JAF93
Class C Notes	98877JAH5	US98877JAH59
Class D Notes	98877JAK8	US98877JAK88
Class E Notes	98877KAB5	US98877KAB52
Subordinated Notes	98877KAD1	US98877KAD19

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

Notice of Proposed First Supplemental Indenture and Optional Redemption by Refinancing

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of February 29, 2024 (as may be amended, modified or supplemented from time to time, the "***Indenture***"), among Z Capital Credit Partners BSL CLO 2024-1 Ltd., as issuer (the "***Issuer***"), Z Capital Credit Partners BSL CLO 2024-1 LLC, as co-issuer (the "***Co-Issuer***" and together with the Issuer, the "***Co-Issuers***") and U.S. Bank Trust Company, National Association, as trustee (the "***Trustee***"). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture (hereinafter referred to as the "***Proposed First***

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

Supplemental Indenture") to be entered into between the Co-Issuers and the Trustee pursuant to Section 8.1(a)(xi)(B) and Section 8.1(a)(xxiv) of the Indenture in connection with a proposed Optional Redemption by Refinancing as set forth in further detail in the Proposed First Supplemental Indenture, a copy of which is attached hereto as **Exhibit A**. The Proposed First Supplemental Indenture is proposed to be executed on November 2, 2026.

Additionally, the Trustee hereby provides notice that a Majority of the Subordinated Notes (with consent of the Collateral Manager) have directed an Optional Redemption by Refinancing in accordance with Section 9.2(a) of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Class A Notes, Class B Notes and Class C Notes (the "***Redeemed Notes***") as follows:

i) The Redemption Date will be November 2, 2026.

ii) The Redemption Prices of the Redeemed Notes are as follows:

Class	Aggregate Outstanding Amount	Interest	Redemption Price
Class A Notes	$198,000,000.00	$562,043.46	$198,562,043.46
Class B Notes	$46,200,000.00	$148,596.81	$46,348,596.81
Class C Notes	$19,800,000.00	$72,099.35	$19,872,099.35

iii) All of the Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date.

iv) Certificated Notes for the Redeemed Notes are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Z Capital Credit Partners BSL CLO 2024-1 Ltd.

v) For the avoidance of doubt, the Class D Notes, Class E Notes and Subordinated Notes are not being redeemed on the Redemption Date.

vi) Please note that this notice may be withdrawn by the Co-Issuers in accordance with certain conditions, as provided in the Indenture.

Please note that completion of the Optional Redemption by Refinancing and execution of the Proposed First Supplemental Indenture are subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of or make any recommendation (either for or against) or representation with respect to the proposed Optional

Redemption by Refinancing described above or the Proposed First Supplemental Indenture. Additionally, the Trustee gives no investment, tax or legal advice and makes no representation or warranty in respect of information provided on behalf of the Issuer. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **October 26, 2026**
as Trustee

SCHEDULE A

Z Capital Credit Partners BSL CLO 2024-1 Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
email: fiduciary@walkersglobal.com

Z Capital Credit Partners BSL CLO 2024-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Z Capital CLO Management, L.L.C.
430 Park Avenue, 16th Floor
New York, New York 10022
Attention: Legal Department
Email: legal@zcg.com

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

S&P Global Ratings
Email:
CDO_Surveillance@spglobal.com

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

U.S. Bank Trust Company, National Association, as Information Agent
Email:
17g5ZCapitalBSLCLO2024@usbank.com

DTC Lens Portal:
https://issueragentservices.dtcc.com

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

Exhibit A

[Proposed First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of November 2, 2026

among

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LTD.,
as Issuer

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LLC,
as Co-Issuer

and

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

to

the Indenture, dated as of February 29, 2024,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of November 2, 2026 (the "Supplemental Indenture"), among Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 29, 2024 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xi)(B) of the Indenture, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager at any time and from time to time, subject Section 8.3 of the Indenture and without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether any Class of Notes would be materially and adversely affected thereby, the Co-Issuers and the Trustee may enter into one or more indentures supplemental thereto, in form satisfactory to the Trustee, at the direction of a Majority of the Subordinated Notes, to permit the Applicable Issuers to issue replacement securities in connection with a Refinancing in accordance with the Indenture and to establish a non call period in respect of a future Refinancing of the replacement securities;

WHEREAS, pursuant to Section 8.1(a)(xxiv) of the Indenture, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager at any time and from time to time, subject Section 8.3 of the Indenture and without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether any Class of Notes would be materially and adversely affected thereby, the Co-Issuers and the Trustee may enter into one or more indentures supplemental thereto, in form satisfactory to the Trustee, to modify any defined term or any Schedule to the Indenture that begins with or includes the word "S&P" (other than the defined term "S&P Rating Condition") so long as the S&P Rating Condition is satisfied with respect to such supplemental indenture;

WHEREAS, pursuant to Section 8.1(a)(xi)(B), Section 8.1(a)(xxiv) and Section 9.2(a)(ii) of the Indenture, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement notes in connection with a Refinancing of the Class A Notes, the Class B Notes and the Class C Notes issued on the Closing Date (the "Refinanced Notes"), through the issuance of the Class A-R Notes, the Class B-1-R Notes, the Class B-2-R Notes and the Class C-R Notes (the "2026 Refinancing Notes"), occurring on the same date as this Supplemental Indenture (the "First Refinancing Date") and (ii) amend certain provisions of the Indenture;

WHEREAS, the Refinanced Notes are being redeemed on the First Refinancing Date simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Class D Notes, the Class E Notes and the Subordinated Notes issued on the Closing Date shall remain Outstanding following the First Refinancing Date;

WHEREAS, pursuant to Section 9.2 of the Indenture, (i) a Majority of the Subordinated Notes has directed the Co-Issuers to redeem the Refinanced Notes (in whole but not in part) from Refinancing Proceeds and the Partial Redemption Interest Proceeds and all other available funds and (2) the Collateral Manager and a Majority of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the Collateral Manager's signature set forth below and (y) the consent received from a Majority of the Subordinated Notes to the terms of this Supplemental Indenture;

WHEREAS, pursuant to Section 9.2 of the Indenture, at least a Majority of the Subordinated Notes and the Collateral Manager have consented to the Refinancing;

WHEREAS, the parties hereto have agreed to make certain other amendments to the Indenture as permitted by Section 8.1 and Section 9.2 of the Indenture;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture, and that all conditions precedent to the execution of this Supplemental Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture which shall be included in the notice of Optional Redemption given to each Holder of Notes and the Rating Agency pursuant to the provisions of Section 9.4(a) of the Indenture;

WHEREAS, each purchaser of a 2026 Refinancing Note, as a condition of its purchase, will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a), Section 9.2(a)(ii) and Section 9.2(e) of the Indenture have been satisfied or waived as of the date hereof; and

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

Section 1. The 2026 Refinancing Notes.

(a) The Co-Issuers will issue the 2026 Refinancing Notes, which shall have the designations, original principal amounts, and other characteristics as follows:

Designation[(1)]	**Class A-R Notes**	**Class B-1-R Notes**	**Class B-2-R Notes**	**Class C-R Notes**
Type.....	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Secured Deferrable Floating Rate
Issuer(s) ...	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	$198,000,000	$41,000,000	$5,200,000	$19,800,000
Initial S&P Rating	"AAA (sf)"	"AA (sf)"	"AA (sf)"	"A (sf)"
Interest Rate	Benchmark[(2)] + 1.28%	Benchmark[(2)] + 2.05%	6.6926%	Benchmark[(2)] + 2.45%
Repriceable Notes.....	Yes	Yes	Yes	Yes
Stated Maturity (Payment Date in).....	April 2036	April 2036	April 2036	April 2036
Minimum Denominations (U.S.$) (Integral Multiples).	U.S. $150,000 (U.S.$1.00)	U.S. $150,000 (U.S.$1.00)	U.S. $150,000 (U.S.$1.00)	U.S. $150,000 (U.S.$1.00)
Ranking of the Notes:				
Priority Class(es)...	None	A-R	A-R	A-R, B-1-R, B-2-R
Junior Class(es)...	B-1-R, B-2-R, C-R, D, E, Subordinated	C-R, D, E, Subordinated	C-R, D, E, Subordinated	D, E, Subordinated
Pari Passu Class(es)...	None	B-2-R	B-1-R	None
Deferrable Notes.....	No	No	No	Yes
Form	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical

1 The spread over the Benchmark (or in the case of the Fixed Rate Notes, Interest Rate) with respect to any Class of Secured Notes identified in the table above as "Repriceable Notes" (the "Repriceable Notes") may be reduced in connection with a Re-Pricing of such Class of Repriceable Notes, subject to the conditions set forth in Section 9.7 of the Indenture. The Benchmark for calculating interest on the Floating Rate Notes shall initially be the Term SOFR Rate. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from the Term SOFR Rate to a Benchmark Replacement pursuant to Section 8.6 of the Indenture without the consent of any Holder, except as expressly set forth therein. The Benchmark may also become a DTR Proposed Rate pursuant to a DTR Proposed Amendment. The initial Benchmark for the Secured Notes shall be the Term SOFR Rate; provided that, for the period from the First Refinancing Date to the first Payment Date after the First Refinancing Date, the Term SOFR Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (or, if such shorter period is less than one month, overnight SOFR as available on such Interest Determination Date, if applicable) and the rate for the next longer period of time for which rates are available.

The 2026 Refinancing Notes shall be transferred or resold only in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The issuance date of the 2026 Refinancing Notes and the Redemption Date of the Refinanced Notes shall be the First Refinancing Date. Payments on the 2026 Refinancing Notes will be made on each Payment Date, commencing on the Payment Date in January 2027.

(c) By purchasing a 2026 Refinancing Note, each initial holder thereof is deemed to have consented to, and to have directed the Trustee to execute, deliver and perform, this Supplemental Indenture and deemed to have waived any notice requirements set forth in Article VIII of the Indenture, and no action on the part of such holders is required to evidence such consent, direction and waiver.

Section 2. Amendments to the Indenture.

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

(b) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Subordinated Notes in order to make the form Notes consistent with the terms of the 2026 Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

Section 3. Conditions Precedent.

(a) The 2026 Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers or the Issuer (as applicable) and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letter. An Officer's Certificate of the Issuer to the effect that the Issuer has received a letter from S&P confirming that each Class of the 2026 Refinancing Notes has been assigned at least the applicable expected Initial Rating.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of such Applicable Issuer or other official document evidencing the due authorization, approval, or consent of any governmental 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 2026 Refinancing Notes; or (B) 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 2026 Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) DLA Piper LLP (US), special U.S. counsel to the Co-Issuers; (B) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer; and (C) Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, in each case dated as of the First Refinancing Date.

(iv) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution, authentication, and (with respect to the Issuer only) delivery of the notes applied for by it; and (B) certifying that (1) the attached copy of the Resolutions 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, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of the Co-Issuers Regarding this Supplemental Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) such Applicable Issuer is not in default under the Indenture and that the issuance of the 2026 Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (B) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the 2026 Refinancing Notes have been complied with and the authentication and delivery of the 2026 Refinancing Notes is authorized or permitted under the Indenture and this Supplemental Indenture; and (C) all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the issuance of the 2026 Refinancing Notes have been paid (or will be paid in accordance with the terms of the Indenture) or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in this Supplemental Indenture are true and correct in all material respects as of the First Refinancing Date (unless expressly referring to an earlier date).

(b) On the First Refinancing Date, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered and (i) the Refinanced Notes in the form of Global Notes and (ii) the Refinanced Notes in the form of Certificated Notes that have been surrendered to the Trustee, shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(c) On or before the First Refinancing Date, the Collateral Manager and a Majority of the Subordinated Notes shall have provided written consent to the terms of this Supplemental Indenture.

(d) Each Holder or beneficial owner of a 2026 Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended hereby, and the terms of this Supplemental Indenture (including in the conformed Indenture attached as Appendix A hereto) and the 2026 Refinancing Notes and the execution of the Co-Issuers and the Trustee hereof.

Section 4. Deposits.

The Issuer hereby directs the Trustee to (A) deposit the Refinancing Proceeds from the Refinancing contemplated by this Supplemental Indenture in the Collection Account and transfer to the Payment Account and (B) pay, from amounts on the deposit in the applicable Accounts, the Redemption Prices of the Refinanced Notes using such proceeds and other funds available therefor and, to the extent of any available funds (x) pay all accrued and unpaid Administrative Expenses related to the Refinancing (other than any Administrative Expenses which the Collateral Manager directs to be paid on a subsequent Payment Date) and (y) pay certain structuring and placement fees to the Refinancing Placement Agent in connection with the Refinancing, in each case, as separately identified to the Trustee by or on behalf of the Issuer and in accordance with Section 9.2 of the Indenture and the Priority of Payments. For the avoidance of doubt, no Distribution Report shall be required to be prepared for the First Refinancing Date.

Section 5. Effect of Supplemental Indenture; Indenture to Remain in Effect.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and

conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

(b) Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect. Upon issuance and authentication of the 2026 Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to the Refinanced Notes shall apply *mutatis mutandis* to the 2026 Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

(c) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer's secured obligations will be repaid in connection with the issuance of the 2026 Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Secured Notes after the date hereof. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Secured Notes after the date hereof.

Section 6. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE 2026 REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE AND THE 2026 REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK. 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 SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of such party 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 Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the 2026 Refinancing Notes may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity

or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuers under the Notes and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 6(c) 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 the Indenture as supplemented by this Supplemental Indenture until the assets constituting the Assets have been realized. It is further understood that the foregoing provisions of this Section 6(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the 2026 Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings (other than with respect to the liquidation or winding up of an Tax Subsidiary that is directed by the Issuer (or the Collateral Manager on its behalf) because such Tax Subsidiary no longer holds any assets), or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 6(d) shall preclude the Trustee, any Secured Party or any Holder of Notes (i) from taking any action in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than Secured Parties or Holders of Notes, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the 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.

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

(g) The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

(h) The section headings herein are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) In entering into this Supplemental Indenture and performing its duties under this Supplemental Indenture, the Trustee shall be entitled to all the same rights, protections, immunities and indemnities as set forth in the Transaction Documents and any fees, expenses and indemnities incurred by the Trustee shall be treated as an Administrative Expense.

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

[Signature pages follow]

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

EXECUTED AS A DEED BY

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LTD., as Issuer

By: _____
Name:
Title:

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
not in its individual capacity, but as Trustee

By: _____
Name:
Title:

Agreed and Consented to by:

Z CAPITAL CLO MANAGEMENT, L.L.C.,
as Collateral Manager

By:_____
Name:
Title:

APPENDIX A

[attached below]

INDENTURE

by and between

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LTD.,
Issuer,

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LLC,
Co-Issuer

and

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

Dated as of February 29, 2024

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A-2 Form of Global Subordinated Note

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B-5 Form of Investor Questionnaire Relating to ERISA for Holders of Class E Notes and/or Subordinated Notes

B-6 Form of Transferee Certificate for Rule 144A Global Note

B-7 Form of Transferee Certificate for Regulation S Global Note

Exhibit C Form of Beneficial Owner Certificate

Exhibit D Form of Notice of Contribution

INDENTURE, dated as of February 29, 2024, between Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Bank Parties, the Collateral Manager, the Account Bank, as Custodian, and the Administrator in each of its other capacities under the Transaction Documents (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 which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee 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) the Collateral Management Agreement as set forth in Article XV hereof, the Securities Account Control Agreement, the Administration Agreement and the Collateral Administration Agreement, (d) all Cash or Money delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer, (e) any Equity Securities received by the Issuer and any Workout Instruments owned by the Issuer, (f) all accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), commercial tort claims, deposit accounts, documents (including, if applicable, electronic documents), financial assets, general intangibles (including all payment intangibles), goods (including inventory and equipment), instruments, investment property, letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), promissory notes and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) the Issuer's ownership interest in any Tax Subsidiary and the Issuer's rights under any agreement with any Tax Subsidiary, (h) any other property of the Issuer (whether or not constituting Collateral Obligations 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 issuance of

the Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares and (iii) any bank account in which such funds referred to in clauses (i) and (ii) above are deposited (and any amounts credited thereto and any interest thereon) (the assets referred to in clauses (i) through (iii), 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 Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes 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 XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. 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 Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation". All references herein to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

"17g-5 Information": The meaning specified in Section 14.15.

"17g-5 Website": A password-protected website which shall initially be located at zcapitalcreditpartnersclo2024-1ltd@email.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Bank Parties, the Collateral

Manager, the Initial Purchaser, the Placement Agent and the Rating Agency setting the date of change and new location of the 17g-5 Website.

"2026 Refinancing Notes": The Class A-R Notes, the Class B-1-R Notes, the Class B-2-R Notes and the Class C-R Notes issued on the First Refinancing Date.

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

"Account Bank": U.S. Bank National Association, a national banking association organized under the laws of the United States and any successor thereto.

"Accountants' Effective Date AUP Report": The meaning specified in Section 7.17(c)(iii)(C).

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17(c)(iii)(A).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.17(c)(iii)(B).

"Accountants' Report": An agreed upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8.

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Supplemental Reserve Account, (vii) the Contribution Account, (viii) the Interest Reserve Account and (ix) the Custodial Account, in each case including all subaccounts thereof.

"Accredited Investor": An "accredited investor" within the meaning specified in Rule 501(a) of Regulation D that is not also a Qualified Institutional Buyer.

"Act": The meaning specified in Section 14.2.

"Additional Issuance": Any issuance of Additional Notes pursuant to Section 2.12.

"Additional Note Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.12 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

"Additional Notes": Any additional Notes issued or permitted to be issued pursuant to Section 2.12.

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

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

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

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that, the amount determined under this clause (c) will be zero for a Defaulted Obligation which the Issuer has owned for more than three consecutive years after its default date; *plus*

(d) the S&P Collateral Value of all Collateral Workout Obligations; *plus*

(e) the aggregate, for each Long-Dated Obligation, of the lower of (i) 70% of the Principal Balance thereof and (ii) the Market Value of such Long-Dated Obligation (provided that such amount determined pursuant to this clause (ii) shall not exceed the principal balance of such Long-Dated Obligation); provided that the Principal Balance of any Long-Dated Obligation that matures more than three years after the earliest Stated Maturity of the Notes shall be deemed to be zero for purposes of this clause (e); plus

(f) the aggregate, for each Discount Obligation, of the purchase price thereof, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding Principal Balance of such Discount Obligation; *minus*

(g) the Excess CCC/Caa Adjustment Amount;

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Collateral Workout Obligation, Deferring Obligation, Discount Obligation, Long-Dated Obligation or any asset that falls into the CCC/Caa Excess (each, a "category"), such Collateral Obligation shall, for the purposes of this definition, not be treated as belonging to more than one of such categories and shall be treated as belonging exclusively to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined giving effect to the proviso in the definition of "Moody's Default Probability Rating".

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date) to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related

Determination Date and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iv)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including 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 in accordance with the Priority of Payments) and payable in the following order by the Issuer, the Co-Issuer or any Tax Subsidiary: *first*, on a *pari passu* basis, to the Trustee for its fees and expenses (including indemnities) pursuant to this Indenture, *second*, to each of the Bank and the Account Bank in each of its respective capacities under the Transaction Documents for its respective fees and expenses thereunder (including indemnities), *third*, to make any capital contribution to a Tax Subsidiary necessary to pay any taxes, duties, governmental charges or similar impositions, *fourth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants (including tax accountants), agents (other than the Collateral Manager) and counsel of the Co-Issuers or any Tax Subsidiary for fees and expenses; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral 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 any other amounts payable pursuant to the Collateral Management Agreement but excluding the Aggregate Collateral Management Fees and Collateral Manager Incentive Fee Amount; (iv) the Administrator pursuant to the Administration Agreement; (v) the independent manager of the Co-Issuer or any Tax Subsidiary for fees and expenses; and (vi) 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, without limitation, any expenses related to costs associated with complying with FATCA and the Cayman FATCA Legislation, the payment of 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 any expenses (including taxes) related to any Tax Subsidiary) and the Notes, including but not limited to, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any Re-Pricing, redemption, Refinancing or Additional Issuance, and *fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document not already paid pursuant hereto; *provided* that

(x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to this Indenture and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": Walkers Fiduciary Limited, and its successors and assigns in such capacity.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event, has not received or will not receive 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. 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 or other interests having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

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

"Aggregate Collateral Management Fee": The Aggregate Senior Collateral Management Fee and the Aggregate Subordinate Collateral Management Fee.

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the required current cash interest required by the Underlying Documents thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation.

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

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over an index based on the Benchmark applicable to the Secured Notes (including, for any Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Documents thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown

Collateral Obligation or Revolving Collateral Obligation), (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation; *provided* that, with respect to any Benchmark Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the applicable index; and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than an index based on the Benchmark applicable to the Secured Notes (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Documents thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), (i) the excess of the sum of such spread and such index over the Benchmark applicable to the Secured 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.

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

"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 the Assets, respectively.

"Aggregate Senior Collateral Management Fee": Without duplication, all accrued and unpaid Senior Collateral Management Fees, Current Deferred Senior Collateral Management Fees, Cumulative Deferred Senior Collateral Management Fees and Senior Collateral Management Fee Shortfall Amounts.

"Aggregate Subordinate Collateral Management Fee": Without duplication, all accrued and unpaid Subordinate Collateral Management Fees, Current Deferred Subordinate Collateral Management Fees, Cumulative Deferred Subordinate Collateral Management Fees and Subordinate Collateral Management Fee Shortfall Amounts (including accrued interest).

"Aggregate Unfunded Coupon": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Fixed Rate Obligation, the related commitment fee rate then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation as of such date.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Floating Rate Obligation, the related commitment fee rate then in

effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation as of such date.

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

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

"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 specified in the Granting Clauses.

"Assigned Moody's Rating": The monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's (including, without limitation, any such estimated rating based on Moody's RiskCalc; *provided* that such Collateral Obligation is eligible for a rating based on Moody's RiskCalc in accordance with terms thereof) that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.25% per annum; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

"Authenticating Agent": With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14 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 Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to any Bank Party or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded*

to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

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

"Bank Party" or "Bank Parties": The Trustee and the Collateral Administrator, individually or collectively, as the context so requires.

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test shall be maintained or improved, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, less than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in the Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) the Bankruptcy Exchange Test is satisfied, (vii) after giving effect to such exchange, the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges (whether or not then owned by the Issuer) measured cumulatively since the Closing Date is less than 10% of the Target Initial Par Amount, and (viii) such exchanged obligation was not itself acquired in a Bankruptcy Exchange.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating at the time of each Bankruptcy Exchange all cash payments in respect of, and the Market Value of, the respective obligations being compared; *provided* that this test shall not apply to, and shall be deemed to be satisfied with respect to, any Bankruptcy Exchange occurring prior to and including the occurrence of the third Bankruptcy Exchange.

"Benchmark": Initially, the Term SOFR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark or a DTR Proposed Amendment has been adopted, then "Benchmark" shall mean the applicable Benchmark Replacement or DTR Proposed Rate, as applicable. For the avoidance of doubt, if a Benchmark Replacement becomes the Benchmark and a DTR Proposed Amendment is adopted thereafter, the DTR Proposed Rate shall become the Benchmark. Notwithstanding anything to the contrary in this Indenture, for purposes of calculating the interest due on the Floating Rate Notes, the Benchmark shall at no time be less than 0.0% per annum.

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

"Benchmark Replacement": The meaning specified in Section 8.6.

"Benchmark Replacement Adjustment": The meaning specified in Section 8.6.

"Benchmark Replacement Conforming Changes": The meaning specified in Section 8.6.

"Benchmark Replacement Date": The meaning specified in Section 8.6.

"Benchmark Transition Event": The meaning specified in Section 8.6.

"Beneficial Ownership Certificate": The meaning specified in Section 14.2(e).

"Benefit Plan Investor": A "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, which includes (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any plan to which Section 4975 of the Code applies and (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in such entity.

"Board of Directors": The directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer.

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

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

"Bridge Loan": Any loan or other obligation that (i) 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 (ii) 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) with a Moody's Rating of "Caa1" or lower.

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

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (as amended) 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) and the CRS together with regulations and guidance notes made pursuant to such laws from time to time.

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

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

"CCC/Caa Excess": An amount as of any Measurement Date equal to the greater of (i) the excess of the outstanding Principal Balance, in whole or in part, of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such Measurement Date and (ii) the excess of the outstanding Principal Balance, in whole or in part, of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal

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

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

"Certificated Notes": The meaning specified in Section 2.2(b)(v).

"Certificated Secured Note": The meaning specified in Section 2.2(b)(iii).

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

"Certificated Subordinated Note": The meaning specified in Section 2.2(b)(v).

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and class designation and (b) the Subordinated Notes, all of the Subordinated Notes; *provided* that any Pari Passu Classes will constitute a ~~single~~separate Class for purposes of a Refinancing, except that, upon a Refinancing of the Class B-2 Notes, the Class B-1 Notes shall also be Refinanced.

"Class A/B Coverage Tests": The Class A/B Overcollateralization Ratio Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test as applied with respect to the Class A Notes and the Class B Notes.

"Class A/B Overcollateralization Ratio Test": The Overcollateralization Ratio Test as applied with respect to the Class A Notes and the Class B Notes.

"Class A Notes": (a) Prior to the First Refinancing Date, the Class A Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(a) and (b) on and after the First Refinancing Date, the Class A-R Notes.

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

"Class B Notes": (a) Prior to the First Refinancing Date, the Class B Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(a) and (b) on and after the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively.

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

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

"Class C Coverage Tests": The Class C Overcollateralization Ratio Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": The Interest Coverage Test as applied with respect to the Class C Notes.

"Class C Notes": (a) Prior to the First Refinancing Date, the Class C Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(a) and (b) on and after the First Refinancing Date, the Class C-R Notes.

"Class ~~C~~C-R Notes": The Class ~~C~~C-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

"Class D Coverage Tests": The Class D Overcollateralization Ratio Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": The Interest Coverage Test as applied with respect to the Class D Notes.

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

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

"Class E Coverage Tests": The Class E Overcollateralization Ratio Test and the Class E Interest Coverage Test.

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

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

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

"Clean-Up Call Purchase Price": The meaning specified in Section 9.8(b).

"Clean-Up Call Redemption": The meaning specified in Section 9.8(a).

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

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

"Clearing Corporation Security": Notes 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 Notes 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 (formerly known as Cedelbank, *société anonyme*).

"Closing Date": February 29, 2024.

"Code": The U.S. Internal Revenue Code of 1986, as amended.

"Corresponding Tenor": Three months.

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

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

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

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

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds (other than Contributions designated as Interest Proceeds pursuant to Section 11.1(e) hereof) that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations or Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral

Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms thereof.

"Collateral Management Fees": The Senior Collateral Management Fee, the Subordinate Collateral Management Fee and the Collateral Manager Incentive Fee Amount.

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

"Collateral Manager Incentive Fee Amount": The fee payable to the Collateral Manager in accordance with the Priority of Payments in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on each Payment Date or Redemption Date (other than a Partial Redemption Date) after the Subordinated Notes have realized an Internal Rate of Return of 12%.

"Collateral Manager Notes": All Notes beneficially owned by the Collateral Manager or any of its Affiliates or by an account or fund for which the Collateral Manager or any of its Affiliates acts as the investment adviser and for which the Collateral Manager or any of its Affiliates is exercising its discretionary voting authority.

"Collateral Manager Standard": The standard of care applicable to the Collateral Manager set forth in the Collateral Management Agreement.

"Collateral Obligation": A Senior Secured Loan, a Second Lien Loan, a Senior Unsecured Loan or in each case a Participation Interest therein, or a Permitted Debt Security that as of the date the Issuer commits to acquire such obligation:

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

(ii) is not a Credit Risk Obligation or, unless such obligation is being acquired in connection with a Bankruptcy Exchange, a Defaulted Obligation;

(iii) is not a lease;

(iv) is not a Deferring Obligation;

(v) provides 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) provides for payments that do not and will not subject the Issuer to withholding tax or other similar tax (except for withholding taxes pursuant to FATCA or withholding or other similar taxes on commitment fees, letter of credit fees or

similar fees or fees that by their nature are commitment fees, letter of credit fees or similar fees) unless the related Obligor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(viii) (reserved);

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

(xi) is not a repurchase obligation, a Small Obligor Loan, a Zero Coupon Bond, a Structured Finance Obligation, a Step-Down Obligation, a Step-Up Obligation or any other type of debt or equity security that is not a Loan, a Permitted Debt Security or a Participation Interest;

(xii) 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;

(xiii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security at the option of the Obligor thereof or any other Person other than the Issuer, does not include an attached warrant for an Equity Security and does not have an Equity Security attached thereto as part of a "unit";

(xiv) is not the subject of an Offer of exchange, or tender by its Obligor, for cash, securities or any other type of consideration other than a Permitted Offer;

(xv) unless such obligation is being acquired in connection with a Bankruptcy Exchange, has a S&P Rating that is at least "CCC-" and a Moody's Rating that is at least "Caa3" (or is a DIP Collateral Obligation and had such a rating before it was withdrawn in the case of a point-in-time rating assigned within the 12 months preceding the commitment date);

(xvi) is not a Long-Dated Obligation (unless it is a obtained in a Bankruptcy Exchange or becomes a Long-Dated Obligation as a result of a Maturity Amendment);

(xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate, the Benchmark or the Term SOFR Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index selected by the Collateral Manager upon written notice to the Rating Agency;

(xviii) is Registered, unless such obligation is not a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Code;

(xix) is not a Synthetic Security;

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

(xxi) is not a letter of credit and does not support a letter of credit;

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

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

(xxiv) is issued by a Non-Emerging Market Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country or a Group III Country;

(xxv) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

(xxvi) is purchased at a purchase price no less than 60% of par; *provided* that up to 5.0% of the Collateral Principal Amount may include Collateral Obligations purchased at a purchase price greater than or equal to 50.0%, but less than 60.0%, of par (the "Minimum Price"); and

(xxvii) is not an ESG Prohibited Collateral Obligation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations except as otherwise expressly set forth herein) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied as of the Effective Date and any other date thereafter on which such test is required to be determined hereunder 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:

(i) if the S&P CDO Monitor Election Date has occurred, the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) if the S&P CDO Monitor Election Date has occurred, the Minimum Weighted Average S&P Recovery Rate Test;

(vi) the Weighted Average Life Test; and

(v) during the Reinvestment Period, the S&P CDO Monitor Test.

"Collateral Workout Obligation": The meaning specified in the definition of Workout Obligation.

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

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the fifth calendar day of the month in which the Payment Date occurs (or if such day is not a Business Day, then the next succeeding 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 of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Call Redemption or Tax Redemption in whole of the Notes, or an Optional Subordinated Note Redemption on the Redemption Date and (c) in any other case, at the close of business on the fifth calendar day of the month in which the Payment Date occurs or, in each case, if such day is not a Business Day, then the next succeeding Business Day.

"Concentration Limitations": Limitations satisfied on each Measurement Date on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, 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 1.3 herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 7.5% of the Collateral Principal Amount may consist of Second Lien Loans, Senior Unsecured Loans or Permitted Debt Securities; *provided* that not more than 5.0% of the Collateral Principal Amount may consist of Permitted Debt Securities;

(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 Collateral Obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided,* in each case, that one Obligor shall not be considered an Affiliate of another Obligor solely because

they are controlled by the same financial sponsor; *provided* that, notwithstanding the foregoing, not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, Senior Unsecured Loans or Permitted Debt Securities issued by a single Obligor and its Affiliates;

(iv) notwithstanding anything to the contrary in clause (ii) above, not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans or Senior Unsecured Loans issued by a single Obligor and its Affiliates;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(vi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(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 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;

(x) not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests;

(xi) 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 "S&P Rating";

(xii) (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;
10.0%	All countries (in the aggregate) other than the United States and Canada;
10.0%	United Kingdom, Germany and The Netherlands;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country; and
5.0%	All Tax Jurisdictions in the aggregate;

(xiii) 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 the largest, second largest and third largest S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Deferrable Obligations or Permitted Deferrable Obligations;

(xvi) not more than 70.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Cov-Lite Loans;

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

(xviii) not more than 30.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xix) not more than 0.0% of the Collateral Principal Amount may consist of Bridge Loans; and

(xx) not more than 5.0% of the Collateral Principal Amount may consist of obligations of an Obligor where the total potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is greater than or equal to $150,000,000 and less than $250,000,000.

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

"Contribution": The meaning specified in Section 11.1(e).

"Contribution Account": The meaning specified in Section 10.3(f).

"Contributor": The meaning specified in Section 11.1(e).

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

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

"Controversial Weapons": Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus.

"Corporate Trust Office": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – Z Capital Credit Partners BSL CLO 2024-1 Ltd. and (b) for all other purposes, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust – Z Capital Credit Partners BSL CLO 2024-1 Ltd., or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee..

"Cov-Lite Loan": A Loan that is not subject to financial covenants; provided that a Loan shall not constitute a Cov-Lite Loan if (a) the Underlying Documents 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 Documents) or (b) the Underlying Documents contain a cross-default or cross-acceleration provision to, or such Loan is pari passu with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants; provided that this clause (b) shall not apply for purposes of determining the S&P Recovery Rate of such Loan. For the avoidance of doubt, for purposes of the foregoing clause (b), compliance with a Maintenance Covenant shall be deemed required even if it is only applicable while such other loan is funded.

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

"Credit Amendment": An amendment to the Underlying Documents governing a Collateral Obligation in connection with a debt restructuring or reorganization of the Obligor of a Collateral Obligation that is not a Defaulted Obligation or Current Pay Obligation that extends the stated maturity of such Collateral Obligation.

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) such Collateral Obligation has experienced a reduction in its credit spread of 10.0% or more compared to the credit spread in effect as of the Cut-Off Date for

such Collateral Obligation, such reduction in spread being determined by reference to an Eligible Loan Index (in the case of a loan) or an Eligible Bond Index (in the case of a bond); or

(b) such Collateral Obligation has a Market Value above the higher of (i) par and (ii) the initial purchase price paid by the Issuer for such Collateral Obligation.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer, which judgment may, or if a Restricted Trading Period is in effect, shall, be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events: (i) it has been upgraded by S&P at least one rating subcategory or has been placed and remains on a credit watch with positive implication by S&P 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 consents to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) the spread over the Benchmark or other Eligible Loan Index (in the case of a loan) or Eligible Bond Index (in the case of a bond) for such Collateral Obligation has been increased since the date of purchase by the Issuer by (A) 0.25% or more (in the case of a Collateral Obligation with a spread over the applicable index selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) less than or equal to 2.0%), (B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable index selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 2.0% but less than or equal to 4.0%) or (C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable index selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 4.0%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation; or

(b) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price, which judgment may, or if a Restricted Trading Period is in effect, shall, be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events: (i) such Collateral Obligation has been downgraded by S&P at least one rating subcategory or has been placed and remains on a credit watch with negative implication by

S&P 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 consents to treat such Collateral Obligation as a Credit Risk Obligation.

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

"CSX Notice Condition": With respect to notice of any given event under the Indenture, a condition that will be satisfied if any Class of Notes is listed on the Cayman Stock Exchange and the guidelines of the Cayman Stock Exchange require that the Cayman Stock Exchange be notified of such event, as notified by the Issuer or the Collateral Manager to the Trustee. The Issuer hereby notifies the Trustee that the CSX Notice Condition is satisfied with respect to all notices or events hereunder that reference the CSX Notice Condition until the Issuer rescinds such notice with respect to any or all of such notices or events.

"Cumulative Deferred Senior Collateral Management Fee": All or a portion of the previously deferred Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts, which may be declared due and payable by the Collateral Manager on any Payment Date.

"Cumulative Deferred Subordinate Collateral Management Fee": All or a portion of the previously deferred Subordinate Collateral Management Fees or Subordinate Collateral Management Fee Shortfall Amounts (including accrued interest prior to the Payment Date on which the payment of such Subordinate Collateral Management Fee Shortfall Amount was deferred by the Collateral Manager), which may be declared due and payable by the Collateral Manager on any Payment Date.

"Current Deferred Senior Collateral Management Fee": With respect to a Payment Date, all or a portion of the Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts, due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager.

"Current Deferred Subordinate Collateral Management Fee": With respect to a Payment Date, all or a portion of the Subordinate Collateral Management Fees or Subordinate Collateral Management Fee Shortfall Amounts (including accrued interest), due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation is current on all interest payments, principal payments and other amounts due and payable thereunder and will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise

contractually due, (b) if the 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 payments, principal payments and other amounts due and payable thereunder have been paid in Cash when due and (c) the Collateral Obligation has a Market Value of at least 80.0% of its par value (Market Value being determined, solely for 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.

"Cut-Off Date": With respect to each Collateral Obligation acquired by the Issuer prior to the Closing Date, the Closing Date, and with respect to each Collateral Obligation acquired by the Issuer on or after the Closing Date, the date on which such Collateral Obligation is transferred to the Issuer.

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

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

(a) a default as to the payment when due 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) and, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto;

(b) (x) a default as to the payment when due of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof) and, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto and (y) both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have

not been stayed or dismissed or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) such Collateral Obligation has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or an S&P Rating of "CC" or lower or "SD" (or, in each case, had such rating immediately before such rating was withdrawn);

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor that would constitute a Defaulted Obligation under clause (d) above were such other debt obligation owned by the Issuer; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received written notice or has knowledge that a default has occurred under the Underlying Documents 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 Documents;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation" and has not rescinded such declaration;

(h) such Collateral Obligation is a Participation Interest with respect to which (x) the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest and that default either (i) is due to credit-related causes or (ii) is continuing for a period equal to the lesser of five business days or the applicable grace period under the Participation Interest, but only until such default has been cured through payment of all past due obligations; or (y) the Selling Institution has an S&P Rating of "CC" or lower or "SD" or a Moody's probability of default rating of "D" or "LD" or, in each case, had such rating before such rating was withdrawn; 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";

provided that, a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b), (c), (d), (e) and (h) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) (1) is a Current Pay Obligation (*provided* that, the aggregate outstanding principal balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) or (2) is a DIP Collateral Obligation that does not have an S&P Rating of "CC" or lower or "SD".

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 "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.

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified, the Trustee and the Collateral Administrator shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

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

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": The meaning specified in Section 2.7(a).

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

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Documents 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 acquire 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 Trustee for credit to the applicable Account or to the Custodian,

(b) if delivered to the Custodian, 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 or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 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 Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Documents relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

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

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

"Disclosure Reports": The meaning specified in Section 7.20.

"Discount Obligation": Any Collateral Obligation forming part of the Assets that the Collateral Manager determines (a) in the case of a Senior Secured Loan, was purchased for less than (i) 85.0% of its Principal Balance if such Collateral Obligation has an S&P Rating lower than "B-" or (ii) 80.0% of its Principal Balance if such Collateral Obligation has an S&P Rating of "B-" or higher, (b) in the case of any Loan that is not a Senior Secured Loan, was purchased for less than (i) 80.0% of its Principal Balance if such Collateral Obligation has an S&P Rating lower than "B-" or (ii) 75.0% of its Principal Balance if such Collateral Obligation has an S&P Rating of "B-" or higher, or (c) in the case of any Bond, was purchased for less than (i) 80.0% of its Principal Balance if such Collateral Obligation has an S&P Rating lower than "B-" or (ii) 75.0% of its Principal Balance if such Collateral Obligation has an S&P Rating of "B-" or higher; *provided* that in the case of clause (a), (b) or (c):

(x) such Collateral Obligation shall cease to be a Discount Obligation when the Market Value of such Collateral Obligation equals or exceeds 90.0% of the par amount of such Collateral Obligation on each day during any period of 30 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation;

(y) any Collateral Obligation that would otherwise be considered a Discount Obligation shall not be considered to be a Discount Obligation if such purchased Collateral Obligation (A) is purchased with the Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, (B) is purchased or committed to be purchased within 20 Business Days of such sale, (C) is purchased at a price equal to or greater than the sale price of the sold Collateral Obligation, (D) is purchased at a purchase price not less than the Minimum Price and (E) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; and

(z) the preceding clause (y) shall not apply to the purchase of a Collateral Obligation if, as determined by the Collateral Manager at the time of such acquisition, such application would result in (A) more than 5.0% of the Collateral Principal Amount at any given time consisting of Collateral Obligations to which such clause (y) has been applied or (B) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied measured cumulatively since the Closing Date (whether or not then owned by the Issuer) exceeding 10.0% of the Reinvestment Target Par Balance (disregarding for this purpose clause (i) of the definition thereof).

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution or winding up (as applicable) of the Co-Issuers and any Tax Subsidiaries, as reasonably calculated by the Collateral Manager or the Issuer, based in part on expenses incurred by the Bank Parties and reported to the Collateral Manager or Issuer.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new obligation or security or package of obligations or securities that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the Obligor of such Collateral Obligation avoid imminent default; *provided* that no Distressed Exchange shall be deemed to have occurred if the obligations or securities 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 obligations and securities to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 25.0% of the Target Initial Par Amount).

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

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

"Diverted Amount": The meaning set forth in Section 11.1(a)(i)(O).

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

"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 Obligor with respect to a Collateral Obligation:

(a) except as provided in clause (b) below, its country of organization; *provided that* if such Obligor has a domicile in the United States pursuant to this clause (a) as a result of the Obligor being a guarantor of such Collateral Obligation such guarantee satisfies the Domicile Guarantee Criteria; or

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

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) 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.

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

"DTR Proposed Amendment": The meaning specified in Section 8.1(a).

"DTR Proposed Rate": Any reference rate proposed by the Collateral Manager pursuant to a DTR Proposed Amendment.

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

"EBITDA": With respect to the last four full fiscal quarters with respect to any Collateral Obligation, the meaning of "EBITDA", "Adjusted EBITDA" or any comparable definition in the Underlying Documents for each such Collateral Obligation, and in any case that "EBITDA", "Adjusted EBITDA" or such comparable definition is not defined in such Underlying Documents, an amount, for the Obligor on such Collateral Obligation and any parent that is obligated pursuant to the Underlying Documents for such Collateral Obligation (determined on a consolidated basis without duplication in accordance with GAAP) equal to earnings from continuing operations for such period plus (a) interest expense, (b) income taxes, (c) depreciation and amortization for such four fiscal quarter period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), other non-cash charges and organization costs, (e) extraordinary losses in accordance with GAAP, (f) one-time, non-recurring or non-cash charges consistent with the applicable compliance statements and financial reporting packages provided by such Obligor and (g) any other item the Collateral Manager deems to be appropriate; provided that with respect to any Obligor for which four full fiscal quarters of economic data are not available, EBITDA shall be determined for such Obligor based on annualizing the economic data from the reporting periods actually available.

"Effective Date": The earlier to occur of (i) June 28, 2024, and (ii) the first date on which the Collateral Manager certifies to the Trustee that the Target Initial Par Condition has been satisfied.

"Effective Date Condition": A condition satisfied if (i) the Trustee is provided with an Accountants' Effective Date Recalculation AUP Report indicating the level of compliance with, or satisfaction or non-satisfaction of Effective Date Specified Tested Items and (ii) the Rating Agency is provided with (a) a report identifying the Collateral Obligations and (b) an Effective

Date Report. For the avoidance of doubt, except as set forth in the definition of such term, the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Report.

"Effective Date Report": A report prepared by the Collateral Administrator and determined as of the Effective Date (or such later date of provision of such report as contemplated by Section 7.17), containing (i) the information required in a Monthly Report, (ii) a calculation indicating satisfaction of the Target Initial Par Condition, (iii) the results of calculations indicating satisfaction of the Effective Date Specified Tested Items, (iv) a certification by the Collateral Manager indicating that the S&P CDO Monitor Test (after giving effect to the S&P Effective Date Adjustments) was satisfied on the Effective Date (or such later date of provision of such report as contemplated by Section 7.17) and (v) a statement that the Trustee has been provided with an Accountants' Effective Date Recalculation AUP Report indicating compliance with or satisfaction of (as applicable) the Effective Date Specified Tested Items.

"Effective Date Specified Tested Items": The Collateral Quality Test, each Overcollateralization Ratio Test, the Concentration Limitations and the Target Initial Par Condition.

"Eligible Bond Index": With respect to each Collateral Obligation that is a Senior Secured Bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index (other than an index that is maintained by an Affiliate of the Collateral Manager). The Collateral Manager may select an ~~Approved~~Eligible Bond Index to apply with respect to all of the Collateral Obligations that are Senior Secured Bonds, which index the Collateral Manager may change at any time upon notice to the Trustee and the Collateral Administrator.

"Eligible Institution": An Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term issuer rating of at least "BBB+" by S&P, having an office within the United States, and who makes the representations contained in Section 6.17. 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 definition, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition.

"Eligible Investment Required Ratings": At the time of such investment or contractual commitment to invest, short-term issuer ratings of "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than

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 the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days 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 (other than extendible commercial paper or Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bears interest or is sold at a discount from the face amount thereof and has a maturity of not more than 183 days from its date of issuance; and

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

provided that (1) Eligible Investments purchased with funds in the Accounts specified in Section 10.5 shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities as mature (or are putable at par to the Obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank or an Affiliate thereof 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", "r", "p", "q", "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than withholding under FATCA) by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation or security is a Structured Finance Obligation or invests in Structured Finance Obligations or (i) such obligation or security is represented by a certificate of interest in a grantor

trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate thereof or for which the Bank or an Affiliate of the Bank provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan or a Second Lien Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Trustee and the Collateral Administrator upon acquisition of such Collateral Obligation: CS Leveraged Loan Index (formerly CSFB Leveraged Loan Index), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other loan index for which the S&P Rating Condition has been obtained; provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof (so long as the same index applies to all Collateral Obligations for which this definition applies) after giving notice to the Trustee and the Collateral Administrator.

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

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

"Equity Security": Any security or other obligation that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment other than a Workout Obligation; it being understood that, except for Workout Securities acquired in accordance with the requirements of Section 12.2(g), Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof. For the avoidance of doubt, Workout Securities shall be treated as Equity Securities for all purposes under this Indenture.

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

"ESG Prohibited Collateral Obligation": 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 coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation or management of, or provision 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 Risk Retention Requirements": Article 6 of the EU Securitization Regulation; *provided* that, any reference to the EU Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the EU Securitization Regulation included in any European Union directive or regulation.

"EU Securitization Regulation": Regulation (EU) 2017/2402, as amended, varied or substituted from time to time~~, together with any~~ and including all relevant regulatory technical standards and implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to Regulation (EU) 2017/2402, and in each case, any relevant guidance published in relation thereto by the European ~~Supervisory Authorities, including any regulatory and/or implementing technical standards~~Banking Authority or the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (or, in either case, any predecessor or replacement authority) or by the European Commission (in each case as amended, supplemented or replaced from time to time).

"EU ~~Transparency~~Disclosure Requirements": Article 7 of the EU Securitization Regulation; *provided* that, any reference to the EU ~~Transparency~~Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the EU Securitization Regulation included in any European Union directive or regulation.

"EU-UK Risk Retention Requirements": Each of the EU Risk Retention Requirements and the UK Risk Retention Requirements.

"EU-UK ~~Transparency~~Disclosure Requirements": Each of the EU ~~Transparency~~Disclosure Requirements and the UK ~~Transparency~~Disclosure Requirements.

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

"European Supervisory Authorities": Collectively, the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (including, in each case, any successor or replacement organization thereof).

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

"Excepted Property": The meaning specified in the Granting Clauses.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

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

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

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by *multiplying (a)* the excess, if any, of the Weighted

Average Coupon over the Minimum Weighted Average Coupon *by (b)* the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

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

"Exchange": An established securities market or a secondary market or the substantial equivalent thereof, within the meaning of Treasury Regulations Section 1.7704-1(b) and (c), respectively.

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

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

"Expense Reserve Account": The meaning specified in Section 10.3(d).

"Fallback Rate": The meaning specified in Section 8.6.

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

"Federal Reserve Bank of New York's Website": The meaning specified in Section 8.6.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest and Principal Financed Capitalized Interest.

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

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

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

"First-Lien Last-Out Loan": A Collateral Obligation that (A) does not satisfy the definition of Senior Secured Loan and (B) prior to an event of default under the applicable Underlying Documents, is entitled to receive payments pari passu with other senior secured loans of the same Obligor and secured by the same collateral, but following an event of default under

the applicable Underlying Documents, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and secured by the same collateral and is not entitled to any payments until such other senior secured loans are paid in full.

"First Refinancing Date": November 2, 2026.

"Fixed Rate Notes": None.

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

"Floating Rate Notes": The Secured Notes other than the Fixed Rate Notes.

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

"GAAP": Generally accepted accounting principles in the United States of America consistently applied.

"Global Note": The Global Secured Notes and the Global Subordinated Notes as the context requires.

"Global Secured Note": Collectively, the Rule 144A Global Secured Notes and the Regulation S Global Secured Notes.

"Global Subordinated Note": Collectively, the Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes.

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

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom (and, with notice to the Rating Agency, any other additional countries as may be identified by the Collateral Manager from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (and, with notice to the Rating Agency, any other additional countries as may be identified by the Collateral Manager from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (and, with notice to the Rating Agency, any other additional countries as may be identified by the Collateral Manager from time to time).

"High-Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt security of a corporation (other than a Loan, a Senior Secured Bond or a Participation Interest).

"Holder" or "holder": With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note or the holder of a beneficial interest in (i.e., a beneficial owner of) such Note except as otherwise provided herein.

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by the Holders to the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"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, manager, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates.

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

"Ineligible Obligation": The meaning specified in Section 7.16(h).

"Initial Purchaser": Santander, in its capacity as the initial purchaser of certain of the Notes under the Purchase Agreement.

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

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

Class	**Initial Target S&P Rating**
A	"AAA(sf)"
B-1	"AA(sf)"
B-2	"AA(sf)"
C	"A(sf)"
D	"BBB-(sf)"
E	"BB-(sf)"

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Re-Priced Class or a Class that is subject to Refinancing, the first Payment Date following the Re-Pricing Date or the Refinancing, respectively), the period from and including the Closing Date (or, in the case of (x) a Re-Pricing, the Re-Pricing Date and (y) a Refinancing, the date of issuance of the replacement notes or debt obligations) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment.

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

"Interest Coverage Ratio": For any designated Class of Secured 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 Section 11.1(a)(i)(A) and (B); and

C = Interest due and payable on such Class and each Class of Secured Notes that ranks senior to or *pari passu* with such Class (excluding, in each case, Deferred Interest but including

any interest on Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of the Determination Date immediately preceding the second Payment Date and any other date thereafter on which such test is required to be determined hereunder, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

"Interest Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period; provided that (i) with respect to each Notional Accrual Period occurring during the first Interest Accrual Period following the Closing Date, Interest Determination Date means the second U.S. Government Securities Business Day preceding the first day of such Notional Accrual Period and (ii) if the Benchmark is not the Term SOFR Rate, such date shall be the time determined by the Collateral Manager (on behalf of the Issuer) in accordance with the Benchmark Replacement Conforming Changes or DTR Proposed Amendment (if any).

"Interest Diversion Test": A test that is satisfied on the first Determination Date after the Closing Date and each Determination Date thereafter occurring during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 108.36%.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest or Principal Financed Capitalized 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 and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation if, after such a lengthening, the Weighted Average Life Test is not satisfied or (b) the reduction of the par amount of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Bank Parties;

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

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

(vi) any interest received in Cash by the Issuer during the related Collection Period on any Tax Subsidiary Asset that does not constitute a Defaulted Obligation, Workout Instrument or an Equity Security;

(vii) (reserved);

(viii) (reserved); and

(ix) any proceeds from the issuance of any additional Subordinated Notes and/or Junior Mezzanine Notes which are designated as Interest Proceeds by the Collateral Manager with the consent of a Majority of the Subordinated Notes pursuant to Section 2.12(a)(iv);

provided that (a) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation and, if such Defaulted Obligation is a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, any amounts transferred from the Revolver Funding Account to the Principal Collection Subaccount with respect thereto, since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (b) capitalized interest shall not constitute Interest Proceeds, (c) any amounts received in respect of any Workout Instrument relating to a Defaulted Obligation or Credit Risk Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (I) the sum of all collections in respect of such Workout Instrument since it was acquired by the Issuer plus the sum of all collections on the related Defaulted Obligation or Credit Risk Obligation since it became a Defaulted Obligation or Credit Risk Obligation plus, if such Defaulted Obligation or Credit Risk Obligation is a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, any amounts transferred from the Revolver Funding Account to the Principal Collection Subaccount with respect thereto since it became a Defaulted Obligation or Credit Risk Obligation equals (II) the sum of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation plus, in the case of a Workout Obligation, the amount of any Principal Proceeds used to acquire such Workout Obligation (or, in the case of a Collateral Workout Obligation, the greater of the Principal Proceeds used to acquire such Collateral Workout Obligation and the S&P Collateral Value thereof on the date of, but immediately prior to, the receipt of such amounts) and thereafter any additional collections will be treated as Interest Proceeds or Principal Proceeds, as determined by the Collateral Manager and (d) (1) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted

Obligation or a Credit Risk Obligation, whether or not held by a Tax Subsidiary, will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation or Credit Risk Obligation, for which such Equity Security was received in exchange and (2) except to the extent provided in clause (vi) of this definition, any amounts received in respect of any other Tax Subsidiary Asset will constitute Principal Proceeds (and not Interest Proceeds). Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period, which rate shall be equal to the rate specified in Section 2.3 with respect to such Class of Secured Notes; *provided* that with respect to any Interest Accrual Period during which a Re-Pricing has occurred, the applicable Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date.

"Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft Excel or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 99.25%), stated on a per annum basis, based on the following cash flows from and after the Closing Date: (i) each distribution of Interest Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date; and (ii) each distribution of Principal Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date.

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

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

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

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

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

(ii) Discount Obligation will be the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof; and

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

provided, *further*, that the Investment Criteria Adjusted Balance of any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Collateral Workout Obligation and Discount Obligation or any asset included in the CCC/Caa Excess will be the lowest amount determined pursuant to clause (i), (ii) or (iii) above, as applicable.

"IRS": The United States Internal Revenue Service.

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or Co-Issuer or by an Authorized Officer of the Issuer or Co-Issuer or by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer. An 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 Collateral Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer Order, in each case except to the extent that any Bank Party requests otherwise.

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

"Junior Mezzanine Notes": The meaning specified in Section 2.12.

"Libor": The London interbank offered rate.

"Lien": Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"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": An obligation that has a scheduled maturity later than the earliest Stated Maturity of the Notes.

"LSTA": The meaning set forth in Section 8.6.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

"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 Collateral Manager) equal to the product of the outstanding principal amount thereof and the price (expressed as a percentage of par) determined in the following manner:

(i) the bid price determined by Thomson Reuters LPC (formerly known as Loan Pricing Corporation) or IHS Markit (successor to LoanX Inc.) or if not reported or quoted by Thomson Reuters LPC or IHS Markit (or their affiliates), any other nationally recognized loan pricing or quotation service, selected by the Collateral Manager; 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 (without giving effect to the last sentence in the definition thereof) from each other and the Issuer and the Collateral Manager;

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

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

(iii) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value (determined as the bid side market value) of such asset as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; *provided* that, (A) the Market Value of such asset for a period of 30 days after such date of determination shall be the lower of (1) the bid side market value thereof as reasonably determined by the Collateral Manager consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee or (2) 70.0% *multiplied by* the Principal Balance of such asset; and (B) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), following a period of 30 days after the date of determination of value by the Collateral Manager under this clause (iii), the Market Value of such asset shall be zero; or

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

If the Market Value of an asset is determined pursuant to clause (iii) above, following delivery of the Monthly Report in which such Market Value was reported a Majority of the Class A Notes may deliver to the Collateral Manager and the Trustee a firm actionable bid within 45 Business Days for the entire principal amount of such asset and following receipt of such firm actionable bid (a) the Collateral Manager may redetermine the Market Value of such asset pursuant to clause (ii) above and (b) if not so redetermined within 15 Business Days, such firm actionable bid shall be the Market Value of such asset until redetermined by the Collateral Manager in accordance with clauses (i) – (iv) above.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, and subject to any grace periods contained in the related Underlying Document, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

"Maturity": With respect to any Notes, the date on which the unpaid principal of such Notes 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": An amendment (other than in connection with (a) an insolvency, bankruptcy or workout of the Obligor thereof or (b) a debt restructuring or reorganization of the Obligor thereof if such Collateral Obligation is a Defaulted Obligation or a Current Pay Obligation, in each case, if the Collateral Manager determines (i) in the case of a Collateral Obligation that in the Collateral Manager's determination is likely to become a Defaulted Obligation, that such amendment in connection therewith would reduce the likelihood that such Collateral Obligation shall become a Defaulted Obligation or (ii) if such Collateral Obligation is already a Defaulted Obligation, that such amendment in connection therewith would be advisable to increase recovery) to the Underlying Documents governing a Collateral Obligation that extends the stated maturity of such Collateral Obligation and that is not a Credit Amendment. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3250.

"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, (iv) with five Business Days' prior written notice to the Collateral Administrator and the Collateral Manager, any Business Day requested by S&P and (v) the Effective Date.

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

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

"Minimum Denomination": (i) With respect to the ~~Secured~~2026 Refinancing Notes, U.S.$150,000 and integral multiples of U.S.$1.00 in excess thereof, (ii) with respect to the Class D Notes and the Class E Notes, U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof and (~~ii~~iii) with respect to the Subordinated Notes, U.S.$50,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": The Weighted Average S&P Floating Spread Input selected by the Collateral Manager in accordance with the definition of S&P CDO Monitor (set forth in Schedule 7 hereto); *provided* that the Minimum Floating Spread may not be reduced below 2.30%.

"Minimum Floating Spread Test": A test that will be applicable only if the S&P CDO Monitor Election Date has occurred and that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

"Minimum Price": The meaning set forth in the definition of Collateral Obligation.

"Minimum Weighted Average Coupon": If any of the Collateral Obligations are Fixed Rate Obligations, 3.0%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination as of which the Collateral Obligations include any Fixed Rate Obligations if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": A test that will be applicable only if the S&P CDO Monitor Election Date has occurred and that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the S&P Required Class equals or exceeds the Weighted Average S&P Recovery Rate Input for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

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

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

"Monthly Report Determination Date": 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 Schedule 5 hereto.

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded down to the nearest whole number) equals or exceeds (i) during the Reinvestment Period, 50 and (ii) thereafter, 40.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto.

"Moody's Rating Factor": For each Collateral Obligation, the number (i) determined pursuant to the Moody's RiskCalc Calculation or a credit estimate from Moody's pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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

"Moody's Recovery Rate": With respect to any Collateral Obligation, Defaulted Obligation, Workout Obligation or Deferring Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(ii) if the preceding clause does not apply to the obligation, and the obligation is not a DIP Collateral Obligation, the rate determined pursuant to the table below based on the number of rating subcategories difference between the obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default

Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second-Lien Loans, Senior Secured Bonds[1, 2]	Senior Unsecured Loans, High-Yield Bonds
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

[1] Any obligation that is a First-Lien Last-Out Loan shall be deemed to be a Second Lien Loan for the purposes of this table.

[2] If such obligation does not have both a corporate family rating from Moody's and an Assigned Moody's Rating, such obligation will be deemed to be a Senior Unsecured Loan for the purposes of this table.

or

(iii) if the obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

"Moody's RiskCalc Calculation": The meaning specified in Schedule 5.

"Non-Call Period": ~~The~~(x) With the respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding August 29, 2026 and (y) with respect to the 2026 Refinancing Notes, the period from the First Refinancing Date to but excluding October 16, 2027.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States of America or (b) any other country that has a foreign currency issuer credit rating of at least "AA" by S&P.

"Non-Permitted AML Holder": Any holder that fails to provide and or update its Holder AML Obligations.

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

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

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of such Class of Secured 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 of principal of the Class A Notes until the Class A Notes have been paid in full;

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

(iii) to the payment of (1) *first,* any accrued and unpaid interest on the Class C Notes and (2) *second*, any Deferred Interest on the Class C Notes (and interest accrued thereon), until such amounts have been paid in full;

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

(v) to the payment of (1) *first*, any accrued and unpaid interest on the Class D Notes and (2) *second*, any Deferred Interest on the Class D Notes (and interest accrued thereon), until such amounts have been paid in full;

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

(vii) to the payment of (1) *first*, any accrued and unpaid interest on the Class E Notes and (2) *second*, any Deferred Interest on the Class E Notes (and interest accrued thereon), until such amounts have been paid in full; and

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

"Note Register": The meaning specified in Section 2.5(a).

"Notes": The Secured Notes and the Subordinated Notes.

"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding April 16, 2024 and (ii) the period from and including April 16, 2024 to but excluding the first Payment Date.

"NRSRO": Any nationally-recognized statistical rating organization.

"NRSRO Certification": A certification executed by an NRSRO in favor of the Issuer that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

"Obligor": With respect to any Collateral Obligation, any Person or Persons obligated to make payments pursuant to or with respect to such Collateral Obligation, including any guarantor thereof, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit on which the related Collateral Obligation is principally underwritten.

"Offer": The meaning specified in Section 10.7(c).

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

"Offering Circular": (i) The final offering circular, dated as of February 27, 2024, relating to the Notes issued on the Closing Date and (ii) the final offering circular, dated as of October [ ], 2026, relating to the 2026 Refinancing Notes, in each case, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, the Chief Financial Officer, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer or the controller of such entity, (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company, (c) with respect to the Collateral Manager, any manager or member of the Collateral Manager or any duly authorized officer of the Collateral Manager with direct responsibility for the administration of the Collateral Management Agreement and this Indenture and also, with respect to a particular matter, any other duly authorized officer of the Collateral Manager to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (d) with respect to any Bank Party, any Trust Officer.

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

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

"Optional Subordinated Note Redemption": The meaning specified in Section 9.2(j).

"Other Plan Law": Any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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

(a) Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date this Indenture is discharged in accordance with Article IV;

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

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (i) Notes owned by: (A) the Issuer, (B) the Co-Issuer and (C) solely in the case of a vote on (1) the removal of the Collateral Manager for "cause" or (2) the waiver of any event constituting "cause", Collateral Manager Notes shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded, and (ii) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date

of the Notes of such Class or Classes (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any accrued Deferred Interest that remains unpaid) and each Priority Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of the Effective Date (and any other date thereafter on which such test is required to be determined hereunder), if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

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

"Partial Redemption Date": Any date on which a Partial Refinancing occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Refinancing or a Re-Pricing, Interest Proceeds in an amount equal to (1) the lesser of (a) the amount of accrued and unpaid interest on the Secured Notes being redeemed and (b) the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued and unpaid interest on the Secured Notes being redeemed on the Partial Redemption Date or Re-Pricing Date (or, if such Partial Redemption Date or Re-Pricing Date is not a Payment Date, then the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued and unpaid interest on the Secured Notes being redeemed on the next succeeding Payment Date, after determination of the amount of interest payable on any Class of Notes payable prior to the Secured Notes being redeemed under the Priority of Payments on a pro forma basis) *plus* (2) any amounts on deposit in the Supplemental Reserve Account or the Contribution Account that the Collateral Manager designated as Partial Redemption Interest Proceeds.

"Partial Refinancing": An Optional Redemption of fewer than all Classes of Secured Notes.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such loan would constitute a Collateral Obligation were it acquired directly, (ii) the seller of the participation is a lender on the loan, (iii) the aggregate participation in the loan granted by the 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 its acquisition by the Issuer (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, (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 and (viii) the Selling Institution has at least a short-term rating of "A-1" (or, if no short-term rating exists, a long-term rating of "A+") by S&P; *provided* that, 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 Notes on behalf of the Issuer as specified in Section 7.2.

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

"Payment Date": (a) The 16th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing on the Payment Date in July 2024 (or, with respect to the 2026 Refinancing Notes, January 2027), and (b) each date fixed by the Trustee on which payments are made in accordance with Section 5.7; *provided* that (x) in connection with any Optional Redemption in full of the Secured Notes in accordance with Section 9.2(a), a Majority of the Subordinated Notes, with the consent of the Collateral Manager, may designate a Redemption Date for such Optional Redemption in accordance with Section 9.2(a), (y) following the redemption or repayment in full of the Secured Notes, (i) holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with (a) at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and (b) the prior written consent of a Majority of the Subordinated Notes (*provided* that in such event no Distribution Report shall be required in connection with any such designated date, except to the extent such date is a regularly scheduled Payment Date) and (ii) a Majority of the Subordinated Notes may designate a Redemption Date for an Optional Subordinated Note Redemption in accordance with Section 9.2(j), and (z) in connection with a redemption pursuant to clause (ii) of Section 9.6, the Business Day directed by the Collateral Manager on the Issuer's behalf for a Special Redemption as described in Section 7.18, and in each case of clauses (x), (y) and (z) such dates will thereafter constitute Payment Dates.

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

"Permitted Debt Security": Any Senior Secured Bond that is not a convertible security.

"Permitted Deferrable Obligation": Any Deferrable Obligation (x) that (or the Underlying Document of which) carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark applicable to the Secured Notes plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, and (y) that is currently paying such cash pay interest rate in cash.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead

agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor and (iv) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"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 solely of Cash in an amount equal to or greater than the full principal balance of such debt obligation *plus* any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any Contribution received into the Contribution Account, any 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) to designate such amount as Refinancing Proceeds for use in connection with a redemption by Refinancing; (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, an Additional Issuance or a Re-Pricing; and (v) to acquire a Workout Instrument in accordance with the requirements of Section 12.2(g). Contributions designated for application as Principal Proceeds may not be re-designated as Interest Proceeds.

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

"Placement Agent": Goldman Sachs & Co. LLC, acting in its capacity as placement agent under the Placement Agreement.

"Placement Agreement": With respect to the 2026 Refinancing Notes, the agreement dated as of the First Refinancing Date by and between the Co-Issuers and the Placement Agent relating to the proposed refinancing of certain Notes pursuant to the First Supplemental Indenture, as may be amended from time to time.

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(a).

"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 Prohibited Collateral Obligation, where such group derives more than 50% of its revenues from the relevant

business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Collateral Obligation.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, as of any date of determination, the outstanding principal amount of such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth herein) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation; *provided* that for all purposes the Principal Balance of (1) any Equity Security, Workout Instrument or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Financed Capitalized Interest": The amount of Principal Proceeds, if any, applied towards the purchase of capitalized interest on a Permitted Deferrable 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 other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

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

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

"Purchase Agreement": The Note Purchase Agreement dated as of February 29, 2024, by and between the Co-Issuers and the Initial Purchaser, as amended from time to time in accordance with the terms thereof.

"QIB": A Qualified Institutional Buyer.

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

"Qualified Broker/Dealer": Any of Ares Capital Corporation; Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Calyon; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman, Sachs & Co.; Golub Capital; Guggenheim; HSBC Bank; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; KeyBank National Association; Lloyds TSB Bank; Madison Capital; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; NXT Capital, Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; SunTrust Banks, Inc.; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association or any other nationally recognized broker-dealer selected by the Collateral Manager with notification to the Trustee.

"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 or 2a51-3 under the Investment Company Act.

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

"Rating Agency": S&P, in each case for, for so long as Secured Notes rated by such rating agency on the Closing Date or the 2026 Refinancing Date, as applicable, are Outstanding and rated by it.

"Record Date": With respect to (i) the Global Notes, the date one Business Day prior to the applicable Payment Date or Redemption Date and (ii) the Certificated Notes, the date 15 days prior to the applicable Payment Date or Redemption Date.

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Section 9.2, or any Payment Date specified for a redemption of Notes pursuant to Section 9.3 or Section 9.8.

"Redemption Price": (i) For each Class of Secured Notes to be redeemed or to be sold and transferred in connection with a Re-Pricing, (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, *plus* (y) accrued and unpaid interest thereon (including accrued and unpaid Deferred Interest, interest on any accrued and unpaid Deferred Interest and defaulted interest) to the Redemption Date or Re-Pricing Date; *provided* that, in connection with any Tax Redemption, Clean-Up Call Redemption or Optional Redemption of the Secured Notes in whole or of any such Class of Secured Notes in connection with a Refinancing of such Class, holders of 100% of the Aggregate Outstanding Amount of any such Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes, in which case such lesser amount shall be the "Redemption Price," of such Class and (ii) for each Subordinated Note to be redeemed, its proportional share

(based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amounts distributed with respect to the Subordinated Notes pursuant to the Priority of Payments on the Payment Date or Business Day that is the Redemption Date therefor after payment or redemption of the Secured Notes in full and after payment in full of (and/or creation of a reserve for) all fees, expenses and indemnities of the Co-Issuers and any Tax Subsidiaries (including any Collateral Management Fees).

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

"Refinancing Proceeds": The net Cash proceeds from a Refinancing and any Contributions designated as Refinancing Proceeds by the Collateral Manager in its sole discretion.

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

"Registrar": The meaning specified in Section 2.5(a).

"Regulation D": Regulation D under the Securities Act.

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

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest to occur of (i) February 29, 2028, (ii) the date of the acceleration of the Maturity of any Class of Notes pursuant to Section 5.2, and (iii) other than in the case of a Retention Deficiency, the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agency, and the Bank Parties that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof or the Collateral Management Agreement in connection with a Special Redemption Date. If the Reinvestment Period is terminated as a result of clause (ii) or (iii) above, a Majority of the Controlling Class may consent to the reinstatement of the Reinvestment Period.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds to and including such date *plus* (ii) the Aggregate Outstanding Amount of any Additional Notes issued after the Effective Date under and in accordance with this Indenture, to and including such date plus (iii) the aggregate amount

of Deferred Interest accrued to and including such date with respect to the Class C Notes, the Class D Notes and the Class E Notes that has not been repaid as of such date.

"Relevant Governmental Body": The meaning specified in Section 8.6.

"Relevant Recipients": The meaning specified in Section 7.20.

"Reporting Agent": An entity, other than the Collateral Administrator, that is appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to the EU-UK ~~Transparency~~Disclosure Requirements.

"Re-Priced Class": The meaning specified in Section 9.7(a).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Rate": The meaning specified in Section 9.7(b)(i).

"Reporting Entity": The meaning specified in Section 7.20.

"Repriceable Notes": With respect to any Class, each Class of Notes that is specified as such in Section 2.3.

"Required Interest Coverage Ratio": (a) For the Class A Notes and the Class B Notes, 120%, (b) for the Class C Notes, 115%, (c) for the Class D Notes, 110% and (d) for the Class E Notes, 105%.

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes, 125.14%, (b) for the Class C Notes, 117%, (c) for the Class D Notes, 110.28% and (d) for the Class E Notes, 107.36%.

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

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

"Restricted Note": The meaning specified in Section 10.11(a).

"Restricted Trading Period": The period during which (a) the Class A Notes are Outstanding and the S&P rating of the Class A Notes is one or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated, (b) the Class B Notes are Outstanding and the S&P rating of the Class B Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated, (c) the Class C Notes are

Outstanding and the S&P rating of the Class C Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated and/or (d) the Class D Notes are Outstanding and the S&P rating of the Class D Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated; *provided* that (1) if the Coverage Tests and the Collateral Quality Tests are satisfied at such time, such period will not be a Restricted Trading Period (so long as the applicable S&P rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Collateral Manager, on behalf of the Issuer, with the consent of a Majority of the Controlling Class and (2) no Restricted Trading Period shall restrict any sale or purchase 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 sale or purchase has settled.

"Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Workout Instrument or Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security; (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security; and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

"Retention Deficiency": As of any date of determination, an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than five percent of the Retention Basis Amount and the EU-UK Risk Retention Requirements are not or would not be complied with as a result.

"Retention Event": An event that will occur if at any time (a) the Retention Holder fails to hold sufficient Retention Notes in accordance with the requirements of the Retention Undertaking Letter, (b) the Retention Holder or any of its Affiliates sells, hedges or otherwise mitigates its credit risk under or associated with the Retention Notes, except to the extent expressly permitted by the EU-UK Risk Retention Requirements or (c) the representations in the Retention Undertaking Letter fail to be true.

"Retention Holder": Z Capital CLO Management, L.L.C.

"Retention Notes": The Subordinated Notes held by the Retention Holder for purposes of compliance with the EU-UK Risk Retention Requirements.

"Retention Undertaking Letter": The Risk Retention Undertaking Letter, dated as of the ~~Closing~~First Refinancing Date, executed by the Retention Holder and addressed to the Issuer, the

Trustee (for the benefit of the Holders), the Collateral Administrator and the ~~Initial Purchaser~~Placement Agent, as may be amended or supplemented from time to time.

"Revolver Funding Account": The meaning specified in 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 (including any portions thereof that may be drawn by the borrower relating to its letter of credit facilities), unfunded commitments under specific facilities and other similar loans that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": ~~an~~ An Additional Issuance of Notes directed by the Collateral Manager in connection with a Refinancing or a Re-Pricing solely for purposes of compliance with the U.S. Risk Retention Requirements and/or the EU-UK Risk Retention Requirements (including to prevent or cure a Retention Deficiency).

"Rule 17g-5": The meaning specified in Section 14.15.

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

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

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

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

"S&P": S&P Global Ratings, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"S&P CDO Monitor Election Date": The meaning specified in Schedule 7 hereto.

"S&P CDO Monitor Test": A test that shall be satisfied on any Measurement Date occurring on or after the Effective Date and during the Reinvestment Period if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation:

(i) to the extent such Measurement Date occurs prior to the S&P CDO Monitor Election Date, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR; the S&P CDO Monitor Test shall be considered to be improved if (A) the difference between the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, as each is determined with respect to the Proposed Portfolio, is more positive (or less negative) than (B) the difference between the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, as each is determined with respect to the Current Portfolio (and shall not be considered to be improved if such difference as determined with respect to the Proposed

Portfolio is a larger negative number than the corresponding difference as determined with respect to the Current Portfolio); and

(ii) to the extent such Measurement Date occurs on or after the S&P CDO Monitor Election Date, the Class Default Differential of the S&P Required Class with respect to the Proposed Portfolio is positive. The S&P CDO Monitor Test shall be considered to be improved if the Class Default Differential of the S&P Required Class with respect to the Proposed Portfolio is greater than the Class Default Differential of the S&P Required Class with respect to the Current Portfolio (and will not be considered to be improved if the Class Default Differential of the S&P Required Class with respect to the Proposed Portfolio is a larger negative number than the corresponding Class Default Differential of the Current Portfolio).

For purposes of the S&P CDO Monitor Test, in connection with the Effective Date, if the Effective Date occurs prior to the S&P CDO Monitor Election Date, the S&P Effective Date Adjustments shall apply. For the avoidance of doubt, once the S&P CDO Monitor Election Date has occurred, the Collateral Manager may not later elect for clause (i) above to apply for purposes of determining compliance with the S&P CDO Monitor Test. Capitalized terms used in this definition and not otherwise defined herein have the meanings assigned thereto in Schedule 7 attached hereto.

"S&P Collateral Value": On any date of determination, with respect to any Defaulted Obligation, Collateral Workout Obligation or Deferring Obligation as of any date of determination, the lesser of (i) the S&P Recovery Amount of such obligation as of such date and (ii) the Market Value of such obligation as of such date.

"S&P Effective Date Adjustments": For purposes of determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if the Effective Date occurs prior to the S&P CDO Monitor Election Date, the following adjustments: in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread shall be calculated without regard to the proviso in clause (a) of the definition thereof.

"S&P Industry Classification": The industry classifications set forth in Schedule 4 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Ramp-Up Failure": The meaning specified in Section 7.17(d).

"S&P Rating": The meaning specified in Section 1 of Schedule 6.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed (which confirmation may be in the form of a press release or other written communication) to the Issuer, the Trustee and/or the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that the S&P Rating Condition (i) shall be deemed to be not applicable with respect to any Class of Secured Notes that is not Outstanding or rated by S&P at such time and (ii) shall not be required if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances

of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by it; (b) S&P communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or (d) no Class of Secured Notes is then rated by S&P.

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

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

(b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, Collateral Workout Obligation or Deferring Obligation, the recovery rate set forth in Section 2 of Schedule 6 using the Initial Target Rating of the S&P Required Class.

"S&P Required Class": The Class of Secured Notes that constitutes the Controlling Class (if any).

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with the restrictions described in Article XII less any reasonable expenses incurred by the Collateral Manager, the Issuer, any Tax Subsidiary, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

"Santander": Santander US Capital Markets LLC.

"Scheduled Distribution": With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added after the Closing Date, the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Documents.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I) (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the Obligor; (b) is secured by a valid

second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including, without limitation, any tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral 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); or (II) is a First-Lien Last-Out Loan.

"Secured Notes": Collectively, the Class A Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) together with any additional Secured Notes issued pursuant to and accordance with this Indenture.

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and the Account Bank, as custodian thereunder.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Collateral Management Fee Shortfall Amount": To the extent the Senior Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Senior Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable), which shall be automatically deferred for payment on the succeeding Payment Date, without interest, in accordance with the Priority of Payments.

"Senior Secured Bond": Any obligation that (a) is issued by a corporation, limited liability company, partnership or trust, (b) constitutes borrowed money, (c) is in the form of, or

represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest), (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations, (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation (subject to customary exceptions for permitted liens, including, without limitation, any tax liens), (f) the value of the collateral securing the obligation together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the obligation in accordance with its terms and to repay all other obligations of equal seniority secured by a first lien or security interest in the same collateral and (g) 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 (other than with respect to (x) trade claims, capitalized leases or similar obligations and (y) Super Senior Revolving Facilities; provided that Collateral Obligations that are subordinate in right of payment to Super Senior Revolving Facilities and that are considered Senior Secured Loans in reliance upon the foregoing clause (y) may only constitute up to ~~2~~2.0% of the Target Initial Par Amount and any Loans (or portions thereof) in excess of such amount shall not be considered Senior Secured Loans); (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 (subject to customary exceptions for permitted liens, including, without limitation, any tax liens); (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) 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).

"Senior Unsecured Loan": A senior unsecured Loan obligation of any Person 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.

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

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is less than $150,000,000.

"SOFR": The meaning specified in Section 8.6.

"Special Redemption": A redemption of the Secured Notes in accordance with Section 9.6.

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

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

"Specified Obligor Information": The meaning specified in Section 14.14(b).

"STAMP": The meaning specified in Section 2.5(a).

"Standby Directed Investment": Initially, the U.S. Bank Money Market Deposit Account (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

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

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other

financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinate Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinate Collateral Management Fee Shortfall Amount": To the extent the Subordinate Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Subordinate Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable). Such amount is automatically deferred for payment on the succeeding Payment Date, with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Collateral Manager, in accordance with the Priority of Payments.

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

"sub-class": None.

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

"Super Senior Revolving Facility": A revolving loan that, pursuant to its terms, (A) may require one or more future advances to be made to the relevant Obligor and (B) has the benefit of a security interest in assets of the Obligor that ranks, in the event of an enforcement and the exercise of remedies in respect of such loan, higher than the security interest securing such Obligor's other senior secured indebtedness; *provided*, *however*, that any such revolving loan may only be treated as a Super Senior Revolving Facility if the funded and unfunded commitments thereunder represent no greater than 15% of the relevant Obligor's senior secured indebtedness (including the funded and unfunded commitments under such revolving credit facility and the principal balance of any other Senior Secured Loan to which it is senior or pari passu).

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

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

"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.$330,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and any Tax Subsidiaries and (ii) which the Issuer and any Tax Subsidiaries have committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date, without duplication, will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as a Collateral Obligation having a Principal Balance equal to its S&P Collateral Value.

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

"Tax Event": (i)(x) Any Obligor under any Collateral Obligation being 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 and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of Scheduled Distributions for any Collection Period, or (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Jersey, Guernsey or a jurisdiction that was once part of the former Netherlands Antilles and any other tax-advantaged jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to S&P from time to time.

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

"Tax Subsidiary": The meaning specified in Section 7.16(h) hereof.

"Tax Subsidiary Assets": The meaning specified in Section 7.16(i) hereof.

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

"Term SOFR Rate": For any Interest Accrual Period, the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that (i) with respect to the Secured Notes issued on the Closing Date, two Term SOFR Rates shall be calculated and apply with respect to the first Interest Accrual Period, as determined as follows: during the first Notional Accrual Period, the Term SOFR Rate shall equal the rate determined by interpolating linearly between (x) the Term SOFR Reference Rate for the next shorter period of time for which rates are published by the

Term SOFR Administrator and (y) the Term SOFR Reference Rate for the next longer period of time for which rates are published by the Term SOFR Administrator, in each case, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date and rounded to five decimal places; and, during the second Notional Accrual Period, the Term SOFR Rate shall equal the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date~~;~~ and (ii) with respect to the 2026 Refinancing Notes, the Term SOFR Rate for the period from and including the First Refinancing Date to but excluding the first Payment Date following the First Refinancing Date will be determined by interpolating linearly between (x) the Term SOFR Reference Rate for the next shorter period of time for which rates are published by the Term SOFR Administrator (or, if such shorter period is less than one month, overnight SOFR as available on such Interest Determination Date, if applicable) and (y) the Term SOFR Reference Rate for the next longer period of time for which rates are published by the Term SOFR Administrator, in each case, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date and rounded to five decimal places, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided further that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, the Term SOFR Reference Rate for the Corresponding Tenor has not been published by the Term SOFR Administrator, then, until a Benchmark Replacement has been determined, the Term SOFR Rate used for purposes of calculating the Benchmark shall be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

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

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

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

S&P's Long-Term Credit Rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%

S&P's Long-Term Credit Rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
A	5%	5%
A- or lower	0%	0%

provided that a Selling Institution having an S&P long-term credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Securities Account Control Agreement, the Placement Agreement, the Purchase Agreement, the Collateral Administration Agreement and the Administration Agreement.

"Transfer": The meaning specified in Section 7.16(k).

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

~~"Transparency Reports": The meaning specified in Section 7.20.~~

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

"Trustee": The meaning specified in the first sentence of this Indenture.

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

"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.

"Unadjusted Benchmark Replacement": The meaning specified in Section 8.6.

"UK Disclosure Requirements": The disclosure requirements of the UK Securitization Framework, as prescribed under SECN 6, together with SECN 11 (including its Annexes) and

SECN 12 (including its Annexes), as amended from time to time, together with any guidance published in relation thereto by the Prudential Regulatory Authority and/or Financial Conduct Authority, including any regulatory and/or implementing technical standards; provided that, any reference to the UK Transparency Requirements shall be deemed to include any successor or replacement provisions thereto.

"UK Risk Retention Requirements": ~~Article 6~~The risk retention requirements of the UK Securitization ~~Regulation~~Framework, as prescribed under Article 6 of Chapter 2 and Chapter 4 of the PRASR and SECN 5, as amended from time to time, together with any guidance published in relation thereto by the Prudential Regulatory Authority and/or Financial Conduct Authority, including any regulatory and/or implementing technical standards; provided that, any reference to the UK Risk Retention Requirements shall be deemed to include any successor or replacement provisions ~~of Article 6 of the UK Securitization Regulation~~thereto.

"UK Securitization ~~Regulation" means the EU Securitization Regulation enacted as retained direct EU law in~~Framework": The Securitisation Regulations 2024 (SI 2024/102) of the United Kingdom ~~by virtue of the operation of the European Union (Withdrawal) Act 2018 (as amended), as amended by~~, as amended from time to time, the securitisation sourcebook of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority ("SECN") and the Securitisation ~~(Amendment) (EU Exit) Regulations 2019 (SI 2019/660)~~Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "PRASR"), together with the relevant provisions of the UK Financial Services and Markets Act 2000, (including any implementing regulation, secondary legislation, technical and official guidance relating thereto (in each case as amended, varied or substituted from time to time)).

~~"UK Transparency Requirements": Article 7 of the UK Securitization Regulation, as amended from time to time, together with any guidance published in relation thereto by the Prudential Regulatory Authority and/or Financial Conduct Authority, including any regulatory and/or implementing technical standards; *provided* that, any reference to the UK Transparency Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the UK Securitization Regulation.~~

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

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

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

"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 Securities Industry and Financial Markets Association website.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Requirements": The federal interagency credit Risk Retention Requirements, codified at 17 C.F.R. Part 246.

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

"Valuation": With respect to any Collateral Obligation, Equity Security or Workout Instrument, a recent (as determined by the Collateral Manager in its commercially reasonable business judgment in accordance with the Collateral Manager Standard) valuation of the fair market value of such Collateral Obligation, Equity Security or Workout Instrument established by (a) reference to a third-party pricing service such as IHS Markit or Thomson Reuters LPC (or their affiliates) or other service selected by the Collateral Manager in accordance with the Collateral Manager Standard; *provided* that if a fair market value is available from more than one pricing service, the highest such value so obtained shall be used, or (b) if data for such Collateral Obligation, Equity Security or Workout Instrument is not available from such a pricing service, an analysis performed by a nationally-recognized valuation firm to establish a fair market value of such Collateral Obligation, Equity Security or Workout Instrument which reflects the price that would be paid by a willing buyer to a willing seller of such Collateral Obligation, Equity Security or Workout Instrument in an expedited sale on an arm's-length basis.

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

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

(a) the amount equal to the Aggregate Coupon plus the Aggregate Unfunded Coupon; *by*

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date.

"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) (for all purposes other than with respect to the S&P CDO Monitor Test) 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.

"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 summing the products obtained by *multiplying*:

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

(b) the Principal Balance of such Collateral Obligation

and dividing such sum by:

(c) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations is less than or equal to the greater of (x) zero and (y) (A) 8.0 minus (B) the product of (i) 0.25 and (ii) the number of Payment Dates that have occurred since and including the first Payment Date.

"Weighted Average S&P Floating Spread Input~~" means, as~~": As of any date, (a) any spread between 2.0% and 6.5% (in increments of 0.01%) selected by the Collateral Manager or (b) such other spread input approved in writing by S&P.

"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 Defaulted Obligations and Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of each such Collateral Obligation; and

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

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with Section 2 of Schedule 6 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Weighted Average S&P Recovery Rate Input~~" means, as~~": As of any date, (a) any percentage between 30% and 85% (in increments of 0.05%) selected by the Collateral Manager or (b) such other recovery rate approved in writing by S&P.

"Workout Instrument": A Workout Obligation or a Workout Security.

"Workout Obligation": A Loan or Bond purchased or funded by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a Defaulted Obligation or Credit Risk Obligation, which Loan or Bond (i) the Collateral Manager determines to have better recovery prospects than the related Defaulted Obligation or Credit Risk Obligation, (ii) is not eligible to be categorized as a Collateral Obligation and (iii) is not an equity security or other equity interest; provided that (a) to the extent such obligation is senior to or *pari passu* with the existing Credit Risk Obligation or Defaulted Obligation, then on any Business Day as of which such Workout Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xv), (xvi) and (xx) of the definition thereof), the Collateral Manager may designate (by written notice to the Issuer and

the Collateral Administrator) such Workout Obligation as a "Collateral Workout Obligation" (any Workout Obligation so designated, a "Collateral Workout Obligation") and (b) on any Business Day as of which any Workout Obligation (including any Collateral Workout Obligation) satisfies each clause of the definition of Collateral Obligation without the benefit of any exceptions for Workout Obligations (if any) set forth in the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such obligation as a "Collateral Obligation" for all purposes under this Indenture. For the avoidance of doubt, (w) Collateral Workout Obligations are a sub-category of Workout Obligations, (x) once a Workout Obligation has been designated as a Collateral Workout Obligation, such designation may not be changed other than to designate such Collateral Workout Obligation as a Collateral Obligation pursuant to clause (b) above or as contemplated by clause (z) below, (y) any obligation designated as a Collateral Obligation in accordance with the terms of clause (b) above will constitute a Collateral Obligation (and not a Workout Obligation or Collateral Workout Obligation) for all purposes under this Indenture following such designation and (z) if a Workout Obligation has been designated as a Collateral Workout Obligation or a Collateral Obligation but subsequently no longer meets the each of the requirements of such terms, it shall again be characterized as a Workout Obligation.

"Workout Security": An equity security or other equity interest funded or purchased by the Issuer in connection with a workout, restructuring or a related scheme to mitigate losses with respect to a Defaulted Obligation or Credit Risk Obligation, including by the exercise of a warrant or similar right to acquire securities held in the Assets, and that the Collateral Manager determines to have better recovery prospects than the related Defaulted Obligation or Credit Risk Obligation. For the avoidance of doubt, an Equity Security (or portion thereof) that is received by the Issuer or a Tax Subsidiary in a restructuring or workout pursuant to a cashless exchange of an Asset shall not constitute a Workout Security.

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

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture and to any successor document; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 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 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this

Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured Notes 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 clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

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

(d) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations, but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid 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.

(e) 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 or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(f) 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.

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

(h) If the Current Pay Obligations included in the Assets exceed the applicable percentage limitation in the proviso to the definition of "Defaulted Obligation," then in determining which Current Pay Obligations will be treated as Defaulted Obligations, the Current Pay Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) will be deemed to be in excess of such percentage limitation and will be treated as Defaulted Obligations to the extent of such excess. 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 as set forth in the proviso to the definition of "Defaulted Obligation."

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

(j) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral 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 shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(k) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall 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.

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

(m) Any reference herein to an amount of the Bank Parties' fees calculated with respect to a period at a per annum rate shall be computed on the basis of the actual number of days in the applicable Interest Accrual Period *divided by* 360 and shall be based on the Fee Basis Amount on the first day of the related Interest Accrual Period.

(n) For purposes of calculating compliance with any tests under this Indenture, 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 to determine whether and when such acquisition or disposition has occurred.

(o) For purposes of calculating the sale proceeds of a Collateral Obligation in sale transactions, sale proceeds shall include any Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

(p) The equity interest in any Tax Subsidiary permitted under this Indenture shall be deemed to constitute an Asset and each asset of any such Tax Subsidiary shall be deemed to constitute an Asset and, without duplication, be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security or Workout Obligation if acquired and held by the Issuer, an Equity Security or Workout Obligation, as the case may be) for all purposes under this Indenture and each reference to Assets, Collateral Obligations, Workout Obligations and Equity Securities herein shall be construed accordingly.

(q) Any future anticipated tax liabilities of a Tax Subsidiary related to a Tax Subsidiary Asset held by such Tax Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary Asset having a negative interest rate spread for purposes of such calculation), the Minimum Weighted Average Coupon Test and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes. For purposes of calculating the Overcollateralization Ratio with respect to any specified Class or Classes of Secured Notes, any Tax Subsidiary Asset shall be treated as having a value no more than the lesser of (x) the amount of Cash that the Collateral Manager expects will be received by the Issuer upon the final repayment or redemption of such Tax Subsidiary Asset and (y) the applicable value therefor as determined pursuant to the definition of Adjusted Collateral Principal Amount.

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

(s) 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, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

ARTICLE II

THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Notes.

(i) The Secured Notes of each Class sold to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S shall (except to the extent that any such person requests to receive a Certificated Note) 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 form attached as Exhibit A-1 hereto (each, a "Regulation S Global Secured Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(ii) The Secured Notes of each Class sold to or for the account or benefit of Persons that are QIB/QPs shall (except to the extent that any such person requests to receive a Certificated Note) 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 form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided unless such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated ~~Secured~~ Note and complies with all transfer requirements related to such acquisition.

(iii) The Secured Notes of each Class sold to a Person, with the consent of the Issuer, that (x) solely in the case of Certificated Secured Notes acquired on the Closing Date or the First Refinancing Date, as applicable, from the Issuer, is an Accredited Investor and Qualified Purchaser or (y) so elects and notifies the Trustee and the Issuer and that is either a QIB/QP or a non-U.S. person outside the United States acquiring such

Secured Notes in an offshore transaction in reliance on Regulation S, shall be issued initially in the form of one or more definitive, fully registered notes without interest coupons substantially in the form attached as Exhibit A-3 (which must be accompanied by a certificate substantially in the form attached hereto as Exhibit B-3) hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(iv) The Subordinated Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A-2 hereto (the "Regulation S Global Subordinated Notes" and together with the Regulation S Global Secured Notes, the "Regulation S Global Notes") unless such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Subordinated Note and complies with the transfer requirements related to such acquisition. The Subordinated Notes sold to or for the account or benefit of a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, is both a Qualified Institutional Buyer and a Qualified Purchaser will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A-2 hereto (the "Rule 144A Global Subordinated Notes" and together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes") unless such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Subordinated Note and complies with the transfer requirements related to such acquisition.

(v) The Subordinated Notes sold to a Person that (x) solely in the case of Certificated Subordinated Notes acquired on the Closing Date from the Issuer, is an Accredited Investor and Qualified Purchaser or (y) so elects and notifies the Trustee and the Issuer and that is either a QIB/QP or a non-U.S. person outside the United States acquiring such Subordinated Notes in an offshore transaction in reliance on Regulation S will be issued in the form of one or more definitive, fully registered notes without interest coupons substantially in the form attached as Exhibit A-4 hereto (a "Certificated Subordinated Note" and, together with the Certificated Secured Notes, "Certificated Notes") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee or Authenticating Agent as hereinafter provided.

(vi) The aggregate principal amount of the Regulation S Global Secured Notes and the Rule 144A Global Secured 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.

(vii) Each initial purchaser of a Class E Note on the Closing Date will be required to provide the Initial Purchaser, the Issuer and the Trustee with a certificate substantially in the form attached hereto as Exhibit B-5. Each initial purchaser of a Subordinated Note on the Closing Date will be required to provide the Issuer and the

Trustee with a certificate substantially in the form attached hereto as Exhibit B-3 (which must be accompanied by a certificate substantially in the form attached hereto as Exhibit B-5). Each initial purchaser and subsequent purchaser or transferee of a Certificated Note (including by way of a transfer of an interest in a Global Note to a transferee acquiring a Certificated Note), will be required to provide the Issuer and Trustee with a certificate substantially in the form attached hereto as Exhibit B-2 or Exhibit B-3 (which in the case of Exhibit B-3 must be accompanied by a certificate substantially in the form attached hereto as Exhibit B-5), as applicable (except as may be expressly agreed in writing between such purchaser and the Issuer, in the case of an initial purchaser, which writing shall be provided to the Trustee). Each subsequent transferee of an interest in a Rule 144A Global Subordinated Note or a Regulation S Global Subordinated Note will be deemed to represent, among other matters, as to its status under the Securities Act, the 1940 Act and ERISA.

(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 Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all payment purposes whatsoever, and for all other purposes except as provided in Section 14.2(e). Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$331,300,000 (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture and (ii) Additional Notes issued in accordance with Sections 2.12 and 3.2).

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~~Such~~(a) Prior to the First Refinancing Date, such Notes ~~shall be~~were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type:	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated Notes
Issuer(s):	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$):	U.S.$198,000,000	U.S.$46,200,000	U.S.$19,800,000	U.S.$19,800,000	U.S.$9,900,000	U.S.$37,600,000
Stated Maturity (Payment Date):	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036
Interest Rate:	Benchmark[1] + 1.95%	Benchmark[1] + 2.75%	Benchmark[1] + 3.65%	Benchmark[1] + 5.50%	Benchmark[1] + 7.35%	N/A
Initial S&P Rating:	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Deferrable Notes:	No	No	Yes	Yes	Yes	N/A
Priority Class(es):	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Class(es):	None	None	None	None	None	None
Junior Class(es):	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Repriceable Notes:	No	No	No	Yes	Yes	N/A
Form:	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical

[1] The spread over the Benchmark (or in the case of the Fixed Rate Notes, Interest Rate) with respect to any Class of Repriceable Notes may be reduced in connection with a Re-Pricing of such Class of Repriceable Notes, subject to the conditions set forth in Section 9.7. The Benchmark for calculating interest on the Floating Rate Notes shall initially be the Term SOFR Rate. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from the Term SOFR Rate to a Benchmark Replacement pursuant to Section 8.6 of this Indenture without the consent of any Holder, except as expressly set forth herein. The Benchmark may also become a DTR Proposed Rate pursuant to a DTR Proposed Amendment.

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(b) On and after the First Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-R Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D Notes	Class E Notes	Subordinated Notes
Type:	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated Notes
Issuer(s):	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$):	U.S.$198,000,000	U.S.$41,000,000	U.S.$5,200,000	U.S.$19,800,000	U.S.$19,800,000	U.S.$9,900,000	U.S.$37,600,000
Stated Maturity (Payment Date):	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036	Payment Date in April 2036
Interest Rate:	Benchmark[2] + 1.28%	Benchmark[2] + 2.05%	6.6926%	Benchmark[2] + 2.45%	Benchmark[1] + 5.50%	Benchmark[1] + 7.35%	N/A
Initial S&P Rating:	"AAA(sf)"	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Deferrable Notes:	No	No	No	Yes	Yes	Yes	N/A
Priority Class(es):	None	A-R	A-R	A-R, B-1-R, B-2-R	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Class(es):	None	B-2-R	B-1-R	None	None	None	None
Junior Class(es):	B-1-R, B-2-R , C-R, D, E, Subordinated Notes	C-R, D, E, Subordinated Notes	C-R, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Repriceable Notes:	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Form:	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical

[1] The spread over the Benchmark (or in the case of the Fixed Rate Notes, Interest Rate) with respect to any Class of Repriceable Notes may be reduced in connection with a Re-Pricing of such Class of Repriceable Notes, subject to the conditions set forth in Section 9.7. The Benchmark for calculating interest on the Floating Rate Notes shall initially be the Term SOFR Rate; provided that, for the period from the First Refinancing Date to the first Payment Date after the First Refinancing Date, the Term SOFR Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (or, if such shorter period is less than one month, overnight SOFR as available on such Interest Determination Date, if applicable) and the rate for the next longer period of time for which rates are available. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from the Term SOFR Rate to a Benchmark Replacement pursuant to Section 8.6 of this Indenture without the consent of any Holder, except as expressly set forth herein. The Benchmark may also become a DTR Proposed Rate pursuant to a DTR Proposed Amendment.

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

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon delivery to the Trustee or the Authenticating Agent of Notes signed by the Issuer or Co-Issuer, as applicable), shall authenticate and deliver such Notes as provided herein and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date and the First Refinancing Date shall be dated as of the Closing Date and the First Refinancing Date, respectively. All other Notes that are authenticated after the Closing Date or the First Refinancing Date, as applicable, for any other purpose under this Indenture shall be dated the date of their authentication.

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

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such Certificate of Authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Note Register") at the 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 the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Note Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall

promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a 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 Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or the Initial Purchaser a current list of Holders as reflected in the Note Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuer to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

In addition, when permitted under this Indenture, the Applicable Issuers, the Trustee and the Collateral Manager shall be entitled to rely upon any certificate of ownership provided to the Trustee by a beneficial owner of a Note (including a Beneficial Ownership Certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Notes beneficially owned thereby. At any time, upon request of the Applicable Issuer, the Collateral Manager, the Placement Agent, the Initial Purchaser or the Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate that the Trustee has received.

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

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in a form reasonably satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee

program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any transfer, 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, authority and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of Assets to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Class E Note or Subordinated Note (or any interest therein) shall be effective if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class E Notes or Subordinated Notes would be held by Persons who are Benefit Plan Investors as calculated pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "25% Limitation").

For purposes of these calculations, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth on the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded.

No transfer of a Global Note (or any interest therein) that is a Class E Note or Subordinated Note to a Person that is, or is acting on behalf of, a Benefit Plan Investor or is a Controlling Person will be effective unless such Person purchased such Notes or interest therein from the Issuer or the Initial Purchaser as part of the initial distribution on the Closing Date or has obtained the prior written consent of the Issuer and, in the case of a Benefit Plan Investor, represents and warrants that its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

(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, the Investment Company Act, or the terms hereof; *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 and the Applicable Issuers if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made

by Holders of the Class E Notes or Subordinated Notes, shall not permit any transfer of Class E Notes or Subordinated Notes if such transfer would result in a violation of the 25% Limitation.

(e) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(e).

(i) Subject to clauses (ii) and (iii) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note 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 (as defined in Regulation S) and is acquiring the Notes in an offshore transaction (as defined in Regulation S)) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 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 (as defined in Regulation S) and is purchasing such beneficial interest in reliance on Regulation S, (D) a written certification in the form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee not a U.S. person (as defined in Regulation S) and is purchasing such beneficial interest outside the United States in an offshore transaction in reliance on Regulation S and (E) in the case of a Class E Note or Subordinated Note, a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee not a Benefit Plan Investor or a Controlling Person, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Agent Member 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.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-4 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 QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP and (D) in the case of a Class E Note or Subordinated Note, a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee not a Benefit Plan Investor or a Controlling Person, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding 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 a Certificated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B-2 or Exhibit B-3 (as applicable) attached hereto (and Exhibit B-5 attached hereto, in the

case of a Class E Note or Subordinated Note) executed by the transferee and (B) appropriate instructions from DTC, if required, the 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 and record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer, authentication by the Trustee or the Authenticating Agent and delivery by the Trustee of one or more corresponding 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.

(f) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Certificated Notes to Rule 144A Global Notes or Regulation S Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a corresponding Rule 144A Global Note or Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Rule 144A Global Note or Regulation S Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Rule 144A Global Note or Regulation S Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or Exhibit B-4 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-6 or B-7 (as applicable) attached hereto executed by the transferee, (C) in the case of a Class E Note or Subordinated Note, a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee not a Benefit Plan Investor or a Controlling Person, (D) 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 Rule 144A Global Notes or Regulation S Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (E) a written order given in accordance with DTC's procedures containing information regarding the Agent Member's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note or Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may exchange or transfer, or cause the exchange or transfer of, such Certificated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-2 or Exhibit B-3 (as applicable) attached hereto (and Exhibit B-5 attached hereto, in the case of a Class E Note or Subordinated Note) executed by the transferee, the 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, authentication by the Trustee or the Authenticating Agent 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.

(g) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the applicable legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(h) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between such Person and the Issuer, if such Person is an initial purchaser, which writing shall be provided to the Trustee):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Retention Holder, the Placement Agent, the Initial Purchaser, the Bank Parties, the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Retention Holder, the Placement Agent, the Initial Purchaser, the Bank Parties, the Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands the final Offering Circular for such Notes

(including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Retention Holder, the Placement Agent, the Initial Purchaser, the Bank Parties, the Administrator 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 QIB 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 (other than a trust) owned exclusively by Qualified Purchasers or (2) (in the case of a beneficial owner of an interest in a Regulation S Global Note) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions, representations, warranties and agreements set forth in this Indenture, including the Exhibits referenced herein, to subsequent transferees.

(ii) In the case of the Class A Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes, such beneficial owner represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes do not and 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 which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes do not and will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) In the case of a Class E Note or a Subordinated Note, or an interest therein, (a) so long as it holds such Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person unless it purchased

such Notes or interest therein from the Issuer or the Initial Purchaser as part of the initial distribution on the Closing Date or has obtained the prior written consent of the Issuer and, in the case of a Benefit Plan Investor, it represents and warrants that its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, (1) for so long as it holds any such Note (or interest therein), it is not subject to any Similar Law and (2) its acquisition, holding and disposition of such Notes do not and will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) Such beneficial owner agrees that if it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Issuer, the Co-Issuer, the Placement Agent, the Initial Purchaser, the Trustee, the Collateral Manager, the Collateral Administrator or other persons that provide marketing services, nor any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21)(A)(ii) of ERISA, and regulations thereunder, to the Benefit Plan Investor, or to the fiduciary or other person making the decision to invest the assets of the Benefit Plan Investor (the "Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or foreign securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets 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.

(vi) Such beneficial owner is aware that, except as otherwise provided herein, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will be deemed to have represented and agreed to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by a change in law, a closing agreement with an applicable tax authority or a final judgment of a court of competent jurisdiction; provided that this shall not prevent such beneficial owner from making a protective "qualified electing fund" election with respect to any Class E Note.

(viii) Such beneficial owner will be deemed to have represented and agreed to treat the Subordinated Notes as equity for U.S. federal, state and local income and

franchise tax purposes, unless otherwise required by a change in law, a closing agreement with an applicable tax authority or a final judgment of a court of competent jurisdiction.

(ix) Such beneficial owner understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or ~~back-up~~backup withholding.

(x) Such beneficial owner agrees to provide the Issuer or its agents with its Holder AML Obligations, and update or replace such Holder AML Obligations as may be necessary.

(xi) Such beneficial owner agrees to (a) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and the Cayman FATCA Legislation and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and the Cayman FATCA Legislation and the Issuer or its agents may provide such information and documentation to the IRS, the Cayman Islands Tax Information Authority or any other relevant governmental authority and (b) update any such information provided in clause (a) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (1) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (2) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Note to the IRS, ~~to~~ the Cayman Islands Tax Information Authority or other relevant governmental authority. Each beneficial owner acknowledges that any such sale of Notes hereunder may be for less than the fair market value of such Notes. Any amounts withheld under this Indenture will be deemed to have been paid in respect of the relevant Notes.

(xii) ~~If~~In the case of the Class E Notes and Subordinated Notes, if such beneficial owner is not a U.S. Tax Person, (a) either (1) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (2) after giving effect to its purchase of

such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and it will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3), (3) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (~~3~~4) it has provided an IRS Form W-8ECI (or successor form) representing that all payments received or to be received by it on such Notes or any interest therein are effectively connected with the conduct of a trade or business ~~in~~within the United States for U.S. federal income tax purposes and includible in its gross income, and (b) it is not purchasing such Note or any interest therein with the purpose of avoiding any person's U.S. federal income tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by such beneficial owner).

(xiii) Such beneficial owner agrees that it will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with FATCA or the Cayman FATCA Legislation or its obligations under the Note. The indemnification will continue with respect to any period during which it held the Note (and any interest therein), notwithstanding it ceasing to be a Holder of the Note.

(xiv) To the extent that (a) any beneficial owner of Notes (with respect to any period during which any such Notes are treated as equity interests in the Issuer for U.S. federal income tax purposes), (b) any beneficial owner of Subordinated Notes, and/or (c) any direct or indirect owner of the foregoing, is treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury ~~regulations section~~Regulations Section 1.1471-5(i) or any successor provision), such person will be required to covenant, or, in the case of Global Notes, is deemed to covenant, that it will (i) cause any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Tax 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~~Regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury ~~regulations section~~Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury ~~regulations~~Regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury ~~regulations section~~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 person with an express waiver of this provision.

(xv) In the case of Subordinated Notes, such beneficial owner agrees not to treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code;

(xvi) Such beneficial owner agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy, insolvency, winding up or analogous proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period (plus one day) then in effect.

(xvii) Such beneficial owner agrees that (a)(1) the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (2) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (3) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (b) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (c) notwithstanding any provision of this Indenture, or any provision of the Notes or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other Proceedings of any kind, against any person or entity, including, without limitation, the Co-Issuer, any Tax Subsidiary, the Bank Parties, the Collateral Manager or the Calculation Agent.

(xviii) Such beneficial owner agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to this Indenture, and if such beneficial owner is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of this Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfers, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee to effect such sale and transfers.

(xix) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions, representations, warranties and agreements set forth in this Indenture, including the Exhibits referenced herein.

(xx) Such beneficial owner is not a member of the public in the Cayman Islands.

(xxi) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the

Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Investor provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(xxii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) from time to time and at any time payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith will be extinguished and will not thereafter revive.

(i) Each Person who becomes an owner of a Certificated Note will be required to (i) make the representations and agreements set forth in Exhibit B-2 or Exhibit B-3, as applicable (which, in the case of Exhibit B-3 must be accompanied by a certificate substantially in the form of Exhibit B-5) and (ii) comply with its Holder AML Obligations.

(j) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(k) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of Notes to make such representations to the Issuer as may be required in connection with such compliance.

(l) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any purchaser, 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. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not 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.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable

Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (other than the Class A Notes) and distributions on the Subordinated Notes will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to each Class of Deferrable Notes, any payment of interest due on such Class of Deferrable Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date ("Deferred Interest") 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) and thereafter will bear interest at the Interest Rate for such Class of Deferrable Notes (as applicable) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferrable Notes, and (iii) the Stated Maturity of such Class of Deferrable Notes. Deferred Interest on the Deferrable Notes shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments. Regardless of whether any Priority Class is Outstanding with respect to a Class of Deferrable Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferrable Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on 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 A Notes, Class B-1 Notes or Class B-2 Notes or, if no Class A Notes, Class B-1 Notes or Class B-2 Notes are Outstanding, any Class C Notes, or, if no Class C Notes are Outstanding, any Class D Notes, or, if no Class D Notes are Outstanding, any Class E Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note matures at par and is due and payable on the date of the Stated Maturity for the applicable Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured 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 Secured Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Secured 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. Each Subordinated Note will mature on the Stated Maturity for such Class unless such Subordinated Note is redeemed prior thereto. Prior to the Stated Maturity, distributions shall be paid on each Subordinated Note as provided in the Priority of Payments. Any distributions of Principal Proceeds to Holders of Subordinated Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Article IX.

(d) 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 U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person) or

other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the Holder or beneficial owner of such Notes under any present or future law or regulation of 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 to determine if the Issuer or any Tax Subsidiary 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 amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

(e) Payments in respect of interest on and principal of any Secured Notes and any payment with respect to the Subordinated Notes shall be made by the Trustee in Dollars to (i) DTC or its designee with respect to a Global Note and (ii) the Holder or its nominee with respect to a Certificated Note, in each case by wire transfer, as directed by such Person, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note or to the Holder or its nominee with respect to a Certificated Note; *provided* that in the case of a Certificated Note (1) the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, any Bank Party nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members or any of their nominees 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 Certificated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuer shall prior to the date on which such payment is to be made, mail 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 such Notes may be presented and surrendered for such payment.

(f) Payments of principal and interest to Holders of the Secured Notes of each Class, and payments of distributions on the Subordinated Notes, shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class (or sub-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 (or sub-class) on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a year of 360 days with twelve 30-day months.

(h) All reductions in the principal amount of any 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 Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Notes.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are from time to time and at any time limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person or incorporator of the Co-Issuer, the Collateral Manager 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 (x) 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 (y) 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 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.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat as the owner of the Notes the Person in whose name such Notes are registered on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Notes and on, other than as otherwise expressly provided in this Indenture, any other date for all other purposes whatsoever (whether or not such Notes are overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment thereof) except in accordance with Section 2.13, for payment as provided herein, or for registration of transfer or exchange in accordance with this Article II or redemption in accordance with Article IX hereof (and, in the case of Special Redemption, a mandatory redemption pursuant to Section 9.1 or an Optional Redemption in part by Class, only to the extent that such Special Redemption, mandatory redemption or Optional Redemption results in payment in full of the applicable Class of Notes) or in connection with any Optional Subordinated Note Redemption, or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuer(s) shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note, or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after receiving notice of such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Issuer or the Co-Issuers, as applicable, shall execute and the Trustee shall authenticate, or cause the Authenticating Agent to 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 Rule 144A Global Note or Regulation S 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 sub-Section (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in sub-Section (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by sub-Section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V 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 Beneficial Ownership Certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the DTC, as depository, and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere herein, any transfer of a beneficial interest in any Notes to a U.S. person that is not a QIB/QP (or, solely in the case of (x) Certificated Secured Notes ~~or Certificated Subordinated Notes~~ acquired from the Issuer on the Closing Date or the First Refinancing Date, as applicable, or (y) Certificated Subordinated Notes, an Accredited Investor) 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 (a) any U.S. person that is not a QIB/QP (or, solely in the case of (x) Certificated Secured Notes ~~or Certificated Subordinated Notes~~ acquired from the Issuer on the Closing Date~~,~~ or the First Refinancing Date, as applicable, or (y) Certificated Subordinated Notes, an Accredited Investor) or (b) any Non-Permitted AML Holder shall become the holder or beneficial owner of an interest in any Notes (any such Person a "Non-Permitted Holder"), the acquisition of such Notes by such holder shall be null and void *ab initio*. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer or upon notice to the Issuer from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer if any of them makes the discovery and who in each case agrees to notify the Issuer of such discovery, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such Non-Permitted Holder to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may, but is not required to, select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes

to the highest such bidder; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. Each Holder of the Notes, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral 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 such sale under this sub-Section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of an interest in any Notes who has made or is deemed to have made a prohibited transaction, 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 (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice to the Issuer from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer if any of them makes the discovery and who in each case agrees to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager on behalf of the Issuer, may, but is not required to, select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. Each Holder of the Notes, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral 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 none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(d) Notwithstanding anything to the contrary in this Indenture, any transfer of a beneficial interest in any Class E Note or Subordinated Note to a Person who has made or is deemed to have made a prohibited transaction, 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 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.

Section 2.12 Additional Notes. (a) At any time during the Reinvestment Period (or, in the case of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes or a Risk Retention Issuance, at any time), if directed in writing by a Majority of the Subordinated Notes with the consent of the Collateral Manager, the Applicable Issuers may, pursuant to a supplemental indenture and/or amendment in accordance with Section 8.1 hereof, issue and sell (1) Additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes), (2) additional Subordinated Notes only or (3) Additional Notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of notes or securities of the Issuer (other than the Subordinated Notes) (such Notes, "Junior Mezzanine Notes") issued pursuant to this Indenture, if any class of notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; *provided* that the following conditions are met:

(i) except to the extent such conditions are disapplied in connection with a Risk Retention Issuance, the Applicable Issuers shall, to the extent applicable, comply with the requirements of Sections 2.5, 3.2 and 7.8;

(ii) except in connection with a Risk Retention Issuance, the aggregate principal amount of Additional Notes issued in all Additional Issuances shall not exceed 100% of the respective original outstanding principal amount of each applicable Class of Notes on the Closing Date or the First Refinancing Date, as applicable;

(iii) the terms of the Additional Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on Additional Notes that are Secured Notes will accrue from the issue date of such Additional Notes and the spread over the Benchmark or fixed rate of interest, as applicable, and the price of such Additional Notes does not have to be identical to those of the initial Secured Notes of that Class; *provided* that (x) the Interest Rate on such Additional Notes must not exceed the Interest Rate applicable to the initial Secured Notes of that Class and (y) the price of any such additional Secured Notes must at least equal the par value of such additional Secured Notes);

(iv) the proceeds of any Additional Note (net of fees and expenses incurred in connection with such issuance, including any reserve established by the Collateral Manager in its discretion to pay for any such fees and expenses estimated to be incurred in connection with such Additional Issuance) will be treated as Principal Proceeds, except that the proceeds of any Additional Notes that are Subordinated Notes or Junior Mezzanine Notes (net of fees and expenses incurred in connection with such issuance) may be designated by the Collateral Manager, with the consent of a Majority of the Subordinated Notes, as Interest Proceeds, and in each case where treated as Principal

Proceeds, used to purchase additional Collateral Obligations or as otherwise permitted hereunder;

(v) except in connection with a Risk Retention Issuance, to the extent such issuance would be of additional Class A Notes or any additional Class of Notes *pari passu* with the Class A Notes, the prior written consent of a Supermajority of the Class A Notes has been obtained, and to the extent such issuance would be of additional Secured Notes other than the Class A Notes or such issuance would be of any additional Class of Notes *pari passu* with any Class of Secured Notes other than the Class A Notes, the prior written consent of a Majority of the Class A Notes has been obtained;

(vi) the Overcollateralization Ratio Test is satisfied with respect to each Class of Notes on the date of such Additional Issuance and the Overcollateralization Ratio is not reduced with respect to any Class of Notes, in each case after giving effect to such Additional Issuance and the designation of any portion of the issuance proceeds as Interest Proceeds in accordance with clause (iv) above;

(vii) written advice of Orrick Herrington & Sutcliffe LLP or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee in form and substance satisfactory to the Collateral Manager, to the effect that unless only additional Subordinated Notes or Additional Notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes are being issued, Additional Notes would have the same U.S. federal income tax characterization as any Notes Outstanding that are *pari passu* with such Additional Notes; *provided* that, the written advice or opinion of tax counsel described in this clause (vii) shall not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date or the First Refinancing Date, as applicable, and are outstanding at the time of the Additional Issuance;

(viii) unless only Subordinated Notes are being issued, any such Additional Notes shall be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations Section 1.1275-3(b)(1)(i);

(ix) the Retention Holder shall purchase and hold, subject to the terms of the Retention Undertaking Letter, sufficient additional Subordinated Notes such that, after giving effect to the Additional Issuance and after the receipt by the Issuer of the proceeds thereof into the Principal Collection Subaccount as Principal Proceeds, the Retention Holder shall hold Subordinated Notes with an Aggregate Outstanding Amount equal to not less than 5% of the Retention Basis Amount;

(x) the Issuer (or the Collateral Manager on its behalf) shall have provided an Officer's certificate to the Trustee certifying that the conditions to such Additional Issuance are satisfied; and

(xi) an Event of Default shall not have occurred and be continuing.

(b) If, as determined by the Collateral Manager, such issuance is intended to prevent or cure a Retention Deficiency, any additional Subordinated Notes issued for such purpose shall, to the extent reasonably practicable, be offered first to the Retention Holder. Any other Additional Notes of any Class issued as described above shall, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(c) Upon the purchase of Additional Notes, a purchaser shall be deemed to be a Holder of the relevant Class of Notes for all purposes under this Indenture.

Section 2.13 Issuer Purchases of Secured Notes. (a) Notwithstanding the provisions of Sections 10.2 or 10.3, amounts in the Principal Collection Subaccount may be disbursed by the Collateral Manager, on behalf of the Issuer, for purchases of Secured Notes in accordance with the provisions set forth in this Section 2.13. The Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation in accordance with Section 2.9 or, in the case of any Global Notes, the Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No such purchases of the Secured Notes by or on behalf of the Issuer may occur without the consent of a Majority of the Subordinated Notes and the Collateral Manager and unless each of the following conditions are satisfied:

(i) such purchases occur during the Reinvestment Period;

(ii) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A Notes until the Class A Notes are retired in full; *second,* the Class B Notes until the Class B Notes are retired in full; *third,* the Class C Notes until the Class C Notes are retired in full; *fourth*, the Class D Notes, until the Class D Notes are retired in full; and *fifth*, the Class E Notes, until the Class E Notes are retired in full;

(iii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all holders and beneficial owners of the Secured Notes of such Class, by notice to such holders and beneficial owners, 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 or beneficial owner of a Secured Note shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the aggregate outstanding principal amount of Notes of the relevant Class held by holders or beneficial owners who accept such offer multiplied by the relevant purchase price (expressed as a percentage of par) exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder and beneficial owner shall be purchased (subject to the minimum denominations and the applicable procedures of DTC) *pro rata* based on the respective principal amount held by each such holder or beneficial owner;

(iv) if less than the entire Class of applicable Secured Notes is being purchased, such purchase shall be made on a *pro rata* basis;

(v) each such purchase shall be effected only at prices discounted from par;

(vi) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

(vii) no Event of Default shall have occurred and be continuing;

(viii) with respect to each such purchase, notice shall have been provided to the Rating Agency; and

(ix) the Trustee has received an officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clauses (i) through (viii) have been satisfied.

Section 2.14 Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax under applicable law, including FATCA, from, or with respect to, payments (or allocations) to any Holder of the Notes for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required under applicable law to be withheld from any amounts otherwise distributable to any Holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments (or allocations) in respect of the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and the Notes 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) Officer's Certificate 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 each of the Transaction Documents to which it is a party and such related transaction documents as may be required for the purpose of the transactions contemplated by this Indenture and the execution, authentication and

(with respect to the Issuer only) delivery of the Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (C) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of (i) Orrick Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, (ii) Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator and (iii) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Collateral Manager, each dated the Closing Date.

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

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

(vi) Transaction Documents. (A) An executed counterpart of each Transaction Document and the Retention Undertaking Letter, (B) a copy of the purchaser representation letters (x) for Subordinated Notes, substantially in the form set forth in Exhibit B-3, relating to the Certificated Notes issued on the Closing Date and (y) for

Certificated Secured Notes, substantially in the form set forth in Exhibit B-2 or Exhibit B-3, as applicable, relating to the Certificated Secured Notes issued on the Closing Date and (C) a copy of the ERISA certifications for the Class E Notes and the Subordinated Notes issued on the Closing Date, substantially in the form set forth in Exhibit B-5.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(A) each investment purchased (or committed to be purchased) by the Collateral Manager on behalf of the Issuer that the Issuer continues to hold (or remains committed to purchase) on the Closing Date is an Eligible Investment or is a Collateral Obligation;

(B) the information with respect to each Collateral Obligation is true and correct in all material respects on the Closing Date;

(C) each Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation";

(D) the Issuer purchased or entered into each Collateral Obligation in compliance with Section 12.2; and

(E) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$185,000,000.

(viii) Grant of Collateral Obligations. Contemporaneously with the issuance and sale of the Notes on the Closing Date, the Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Documents related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (VI)(a) below) on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (a) those which are being released on the Closing Date;

(b) those Granted pursuant to this Indenture and (c) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(IV) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the information set forth with respect to such Collateral Obligation is true and correct;

(VI) (a) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (b) the requirements of Section 3.1(a)(viii) have been satisfied; and

(VII) upon the Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(x) Rating Letter. Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received a true and correct copy of a letter signed by the Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xi) Accounts. Evidence of the 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 Closing Date, authorizing the deposit of (A) U.S.$325,302,579.30 from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c), (B) U.S.$844,515.70 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d), (C) U.S.$0 from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4 and (D) U.S.$3,000,000 from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(g).

(xiii) Officer's Certificate of the Collateral Manager Regarding Corporate Matters. An Officer's certificate of the Collateral Manager (A) evidencing the authorization by written consent of its members or by Board Resolution, applicable, of the execution and delivery of the Transaction Documents it is party to and related transaction documents and (B) certifying that (1) the attached copy of the written consent of its members or Board Resolutions, as applicable, is a true and complete copy thereof, (2) such written consent or Board Resolutions, as applicable, has not been rescinded and is in full force and effect on and as of the Closing Date and (3) the Officer's authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (x) thereof) to be posted to the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Additional Issuance. (a) Any Additional Notes to be issued on any Additional Note Closing Date in accordance with Section 2.12 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated by the Trustee or the Authenticating Agent and delivered by the Trustee upon Issuer Order form the Applicable Issuers, upon compliance with clauses (viii) and (ix) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Note Closing Date) and upon receipt by the Trustee of the following:

(i) Officer's Certificate 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 a supplemental indenture or amendment pursuant to Section 8.1 relating to such Additional Issuance and the execution, authentication and delivery of the Additional Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate, as applicable, of each Class of such Additional Notes to be authenticated and delivered and (C) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the Additional Note Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the 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 the Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any

governmental body is required for the valid issuance of such Additional Notes except as has been given.

(iii) U.S. Counsel Opinions. An opinion of Orrick Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, or other counsel acceptable to the Co-Issuers, dated the Additional Note Closing Date, in form and substance satisfactory to the Issuer.

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

(v) Officer's Certificate of the 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 Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.12 and all conditions precedent provided in this Indenture and the supplemental indenture or amendment relating to the authentication and delivery of the Additional Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Additional Notes or relating to actions taken on or in connection with the Additional Note Closing Date have been paid or reserves therefor have been made. The Officer's certificate of each of the Co-Issuers shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein are true and correct as of the date of the Additional Note Closing Date.

(vi) Supplemental Indenture. Fully executed counterparts of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such Additional Issuance.

(vii) Rating Agency Notice. Notice shall have been provided to the Rating Agency.

(viii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the Additional Issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(ix) Evidence of Required Consents. Satisfactory evidence of the consent of the Collateral Manager to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(x) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (h) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) Prior to any Additional Note Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practical but in no case less than 15 days prior to the Additional Note Closing Date; *provided* that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Note Closing Date. On or prior to any Additional Note Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures or amendments executed as part of such issuance.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered, on or prior to the Closing Date (with respect to the initial Collateral Obligations) and within five Business Days after the related Cut-Off Date (with respect to any additional Collateral Obligations) to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". The Custodian appointed hereby shall act as custodian for the Issuer and as custodian and agent for the Trustee on behalf of the Secured Parties for purposes of perfecting the Trustee's security interest in those Assets in which a security interest is perfected by Delivery of the related Assets to the Custodian. Initially, the Custodian shall be the Account Bank. Any successor custodian shall be a state or national bank or trust company that (i) has (A) capital and surplus of at least U.S.$200,000,000, and (B) a long-term issuer credit rating of at least BBB+ by S&P and (ii) is a Securities Intermediary. 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 X as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

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

ARTICLE IV

SATISFACTION AND DISCHARGE

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

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) will become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and, in each case, the Applicable Issuers have irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to 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 and free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; *provided* that this sub-Section (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have

been made and not rescinded, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7;

(ii) the Co-Issuers have paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Management Agreement, without regard to the Administrative Expense Cap) by the Co-Issuers and no other amounts are scheduled to be due and payable by the Co-Issuers other than Dissolution Expenses, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7; and

(iii) 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; or

(b) upon final disposition of all Assets and distribution of the proceeds thereof in accordance with the terms hereof, and:

(i) the Trustee confirms to the Issuer that no Collateral Obligations are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party in connection with this Indenture);

(ii) the Issuer has delivered to the Trustee a certificate stating that (A) there are no Assets (other than (1) the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement and the Collateral Administration Agreement and (2) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) each of the Co-Issuers have delivered to the Trustee an Officer's certificate 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 Collateral Manager, the Bank Parties and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.10, 14.11, and 14.12 shall survive.

Section 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 this Indenture, including, without limitation, the Priority of Payments, either directly or through any Paying 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.

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

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time when this Indenture is eligible to be discharged pursuant to Section 4.1, the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Collateral Manager, the Bank Parties and their respective Affiliates, and failure to pay such amounts shall not constitute a Default hereunder. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

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

(a) a default in the payment when due and payable of (i) any interest due on any Class A Notes, any Class B-1 Notes or any Class B-2 Notes, or, after the Class A Notes, the Class B-1 Notes and the Class B-2 Notes are paid in full, any Notes comprising the then Controlling Class, which default or failure in any such case shall continue for a period of five Business Days or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission, such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided* that the failure to effect any Optional Redemption which is withdrawn in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default; *provided further*, that, in the case of a default in the payment of any interest on any Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement of sale for such asset prior to the applicable Redemption Date and (C) the Issuer (or the Collateral Manager on the Issuer's behalf) has used

commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then such default will not be an Event of Default unless such failure continues for 60 calendar days after such Redemption Date;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$25,000 in accordance with the Priority of Payments (other than in the case of clause (a) above) and the continuation of such failure for five Business Days; *provided* that, in the case of a failure to disburse due to an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act (unless such requirement is eliminated within 30 days to the extent consistent with applicable law);

(d) except as otherwise provided in this definition of "Event of Default", a default in a material respect in the performance, or material breach, of any other material covenant of the Issuer or the Co-Issuer in this Indenture (other than any failure to satisfy any of the Collateral Quality Tests, any of the Concentration Limitations, any of the Coverage Tests, the Interest Diversion Test or the Target Initial Par Condition, or to satisfy the requirements of Section 7.17), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture, or in any certificate or other writing delivered pursuant to this Indenture, or in connection with this Indenture, to be correct in any material respect when made, and the breach or failure continues for 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by the holders of at least a Majority of the Controlling Class, specifying the breach or failure and requiring it to be remedied and stating that the notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of the Issuer or the Co-Issuer under the Bankruptcy Code 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, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver,

liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Determination Date after the Effective Date, failure of the quotient of (a) (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date divided by (b) the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall promptly (and in no event later than three Business Days thereafter) notify the Holders (as their names appear on the Note Register), each Paying Agent, the Rating Agency, the Account Bank and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

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

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

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any 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 any Bank Party hereunder, accrued and unpaid Aggregate Collateral Management Fees then due and owing and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Aggregate Collateral Management Fees; or

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have:

(A) been cured; and

(I) in the case of an Event of Default specified in Section 5.1(g), the Holders of at least a Majority of the Class A Notes, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld); or

(II) in the case of any other Event of Default, the Holders of at least a Majority of each Class of Secured Notes (voting separately by Class), in each case, by written notice to the Trustee, have 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.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Notes, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes 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 agent for the Secured Parties, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of the Holders of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, prosecute such Proceeding to judgment or final decree, and enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

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

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

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

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Parties to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Parties 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, willful misconduct 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 Secured Party, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Party, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

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

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of the Holders of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Sections 5.5 and 5.17 hereof;

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

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

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

provided, *however*, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions 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 reasonable cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Notes, which may be ~~Santander~~the Initial Purchaser or the Placement Agent, as applicable, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing, the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

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

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

(d) Notwithstanding any other provision of this Indenture, none of the Bank Parties, the Secured Parties or the Holders may, prior to the date which is one year and one day (or if longer, any applicable preference period then in effect plus one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the

aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct the Trustee to sell Collateral Obligations or Equity Securities in strict compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets 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 Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), and any due and unpaid Collateral Management Fees), and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified (A) in Section 5.1(a), (e) or (f) a Majority of the Controlling Class directs the sale and liquidation of the Assets or (B) in Section 5.1(g), so long as the Class A Notes are Outstanding, a Majority of the Class A Notes directs the sale and liquidation of the Assets; or

(iii) in the case of any other Event of Default, a Majority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of the Assets.

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

The Trustee shall notify the Rating Agency of any sale or liquidation of the Assets in accordance with this Section 5.5.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. 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 Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Secured Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iv), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, any other Transaction Document, any of the Notes, 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 given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made a written request 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 which might reasonably be incurred by it in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes 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 Notes to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, any other Transaction Document or any Notes, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the 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 provision 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.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest. Subject to Sections 2.7(i), 2.13, 5.13, 6.13 and 13.1, but notwithstanding any other provision of this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes, as such principal and interest becomes 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 Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes 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.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and

remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

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

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

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

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

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

(c) the Trustee shall have been provided with an indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or Section 5.5.

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

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

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holder of such Secured Notes);

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

(d) in respect of a representation contained in Section 7.18.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Collateral Manager and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes 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 Bank Parties, the Account Bank or the Collateral Manager for any action taken, or omitted by it as a Bank Party, Account Bank or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers each covenant (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and each Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or rights, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but

shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to 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 Holders, 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 Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

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

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

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee.

(a) (i) The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein, 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 to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-Section shall not be construed to limit the effect of sub-Section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under this Indenture;

(iv) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action; and

(v) 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, the Co-Issuer

or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture.

(c) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes 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 herein 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.

(d) Upon the Trustee receiving written notice from the Collateral Manager stating that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, forward such notice to the Holders (as their names appear in the Note Register).

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

(f) The Trustee shall not have any obligation to determine, verify or confirm the compliance by the Issuer, the Collateral Manager or the Retention Holder, as applicable, with (i) the U.S. Risk Retention Requirements, if applicable, (ii) the Cayman AML Regulations, (iii) the Retention Undertaking Letter, (iv) the EU-UK Risk Retention Requirements, (v) the EU Securitization Regulation, (vi) the UK Securitization ~~Regulation~~Framework, or (vii) the risk retention requirements of any other jurisdiction.

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

(h) The Trustee shall have no responsibility or liability for determining or verifying a Benchmark Replacement (including, without limitation, whether the rate designated as such is a Benchmark Replacement or whether the conditions to the designation of a Benchmark Replacement have been satisfied).

(i) The Trustee shall have no obligation to monitor or verify whether a Holder (or beneficial owner) is a "banking entity" as defined under the Volcker Rule regulations (Section __.2(c)).

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit notice by mail pursuant to Section 5.1.

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

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(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 Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(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 or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), 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 Collateral Manager, to examine the books and records relating to the Notes

and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral 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, administrative 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 agent appointed or 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, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(k) 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 Document, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(l) in the event the Bank or an Affiliate thereof is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank or such Affiliate acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account

Control Agreement or any other documents to which the Bank or such Affiliate in such capacity is a party (provided that, without limiting the duties of the Trustee hereunder, the foregoing shall not be construed to impose upon the Bank or such Affiliate acting in such separate capacities the duties or standard of care (including any prudent person standard) of the Trustee);

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

(n) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

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

(p) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(q) 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 organizational documents, an offering memorandum, or other identifying documents to be provided;

(r) 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 party or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(s) 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;

(t) 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;

(u) if, within 90 days after delivery of financial information (including by posting to the Trustee's website) or the making of disbursements, the Trustee receives written notice of an error or omission related thereto (a copy of which written notice the Trustee shall promptly provide to the Collateral Manager and the Issuer), and within five Business Days after its receipt of a copy of such written notice the Collateral Manager, on behalf of the Issuer, confirms such error or omission, then the Trustee agrees to use reasonable efforts to correct such error or omission; and, if the Trustee is not so notified within such 90 day period and no Trust Officer of the Trustee has actual knowledge within such 90 day period of such error or omission, the Trustee shall have no liability for such error or omission and, absent direction by the requisite percentage of Holders entitled to direct the Trustee in the exercise of remedies hereunder, shall not be required to take any action in connection therewith;

(v) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Secured Notes, including but not limited to any rates compiled by the Term SOFR Administrator or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto;

(w) the Trustee shall not be responsible for determining (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Deliver," "Delivered," or "Delivery" have been complied with; and

(x) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement (provided that, without limiting the duties of the Trustee, 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).

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

application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Bank Parties, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and/or Additional Notes issued pursuant to Sections 2.12 and 3.2, if any, and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not a Bank Party, Paying Agent, Registrar or such other agent.

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

Section 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 10.7, 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 Collateral 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 (including reasonable attorneys' fees and expenses) incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) 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 or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If, on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

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

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Eligible Institution. If at any time the Trustee shall cease to be an Eligible Institution, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

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

(b) Subject to Section 6.9(a), the Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and the Issuer shall provide notice to the Rating Agency), the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees that are Eligible Institutions by written instrument, in duplicate, executed by an Authorized Officer of each of the Issuer and the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the Act of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor

Trustee shall not have been delivered to the Trustee within 60 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 that is an Eligible Institution.

(c) The Trustee may be removed at any time by Act of a Majority of the Controlling Class and a Majority of each other Class of Notes or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Co-Issuers or 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 Holder 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 60 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 Issuer. If no successor Trustee shall have been so appointed by the Co-Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event to the Collateral Manager, to the Rating Agency and to the Holders as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fails to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall be an Eligible Institution, shall make the representations and warranties contained in Section 6.17, 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.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes 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 so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons that are Eligible Institutions to act as co-trustee (subject to written notice to the Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

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

Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

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

The Issuer shall notify the Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If 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 Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the 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 Collateral Manager, request the issuer of such Asset, the Trustee under the related Underlying Document or a 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. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iii) of Section 6.1(b), shall take such reasonable action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim

a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset under this Indenture, such release shall be subject to Section 10.7 hereof. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset 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.

Reasonably promptly after receipt thereof, the Trustee will notify and provide to the Collateral Manager on behalf of the Issuer a copy of any documents, financial reports, legal opinions or any other information including, without limitation, any notices, reports, requests for waiver, consent requests or any other requests or communications relating to the Assets or any Obligor or to actions affecting the Assets or any Obligor. Upon reasonable request by the Collateral Manager, the Trustee further agrees to provide to the Collateral Manager from time to time, on a timely basis, any information in its possession by reason of it acting in such capacity relating to the Collateral Obligations, the Equity Securities and the Eligible Investments as requested so as to enable the Collateral Manager to perform its duties hereunder or under the Collateral Management Agreement. The Trustee shall have no liability for such disclosure or the accuracy thereof.

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

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person 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 Person.

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law (including FATCA) on the Issuer's payment (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed (i) 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 (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) or may be withheld because of a failure by a Holder to provide any information required under Sections 1441, 1442, 1445 of the Code and FATCA or any other provisions of any applicable law and (ii) to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note 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 Notes.

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

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows, in its individual capacity and in its capacity as the Trustee and as described below (and any Person that becomes a successor Trustee pursuant to Sections 6.9, 6.10, 6.11, or a co-trustee pursuant to Sections 6.12, represents and warrants as follows in its individual capacity and in its capacity as Trustee where applicable):

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

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding

obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is an Eligible Institution eligible to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) to its knowledge, will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

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

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

Amounts properly withheld under the Code or other applicable law (including FATCA) by any Person from a payment under Notes shall be considered as having been paid by the Applicable Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments or distributions on the Notes, and the Co-Issuers hereby appoint the Trustee as Transfer Agent 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 hereby appoint Cogency Global Inc., 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 any such agent or appoint any additional agents for any or all of such purposes; *provided* that (x) 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 and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) 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. 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 Bank Parties, the Rating Agency then rating a Class of Secured Notes 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.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Bank Parties with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

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

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, the Issuer shall, on or before the Business Day next preceding each Payment Date and on 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 Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article XI.

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 Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term issuer rating of "A+" or higher by S&P or a short-term issuer rating of "A-1" by S&P. If such successor Paying Agent ceases to have the ratings set forth in the immediately preceding sentence, 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 Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Persons in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

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

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

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

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

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Notes 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 Notes 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 Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Co-Issuers. (a)(i) The Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as an exempted company incorporated with limited liability under the laws of the Cayman Islands and shall obtain and preserve its qualification to do business as a company, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (x) the Issuer has received a legal opinion (upon which the Bank Parties may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (y) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders, the Collateral Manager and the Rating Agency, and (z) 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 (ii) the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as a limited liability company organized under the laws of the State of Delaware and shall obtain and preserve its qualification to do business as a company, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Co-Issuer shall be entitled to change its jurisdiction of organization from the State of Delaware to any other jurisdiction reasonably selected by the Co-Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Co-Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Co-Issuer, which notice shall be promptly forwarded by the Trustee to the Holders, the Collateral Manager and the Rating Agency, and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change. The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, 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 its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer

shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles of Association 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 stationary, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager; and (z) the Issuer shall provide the Rating Agency with prior written notice of the formation of any Tax Subsidiary and of the transfer of any asset to any Tax Subsidiary.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral 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 Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral 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 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, for the benefit of the Secured Parties, in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of 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 Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's counsel to file without the Issuer's signature an initial Financing Statement on the Closing Date 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 herein) as the Assets in which the Trustee has a Grant.

(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 Closing Date pursuant to Section 3.1(a)(iii)) 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.

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

(d) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). Any commercial tort claim so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims in the Granting Clauses.

Section 7.6 Opinions as to Assets. On or before February 28, 2029, and on each five year anniversary of such date, the Issuer shall furnish to the Trustee and the Rating Agency an Opinion of Counsel relating to the perfection of 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 perfected and that no further action (other than as

specified in such opinion) needs to be taken to ensure the continued perfection of such lien over the next five year period.

Section 7.7 Performance of Obligations. (a) The Co-Issuers shall not take any action, and will use its 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 any Maturity Amendments, Credit Amendments and Bankruptcy Exchanges otherwise permitted hereunder and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, as applicable, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Issuer and the Co-Issuer shall each notify the Rating Agency within 10 Business Days after it has received notice from any Holder or the Trustee of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer and the Co-Issuer will not from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws (including FATCA) 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 Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.12 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof or (C) except as permitted by this Indenture, take

any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

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

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

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

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer or any Tax Subsidiary);

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

(x) have any employees (other than its officers, if any, and managers to the extent such officers or managers might be considered employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company agreement; and

(xiii) acquire or hold title to any real property or, except as required by Section 7.16(i)(y), a controlling interest in any entity that holds title to real property.

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

(c) Notwithstanding anything contained herein to the contrary, neither the Issuer nor the Co-Issuer may acquire any of the Notes; *provided* that this Section 7.8(c) shall not be deemed to limit any redemption pursuant to the terms of this Indenture.

Section 7.9 Statement as to Compliance. On or before February 28th in each calendar year commencing in 2025, or promptly after an Officer of the Issuer or the Co-Issuer becomes aware thereof if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.12, the Applicable Issuers shall deliver to the Bank Parties (to be forwarded by the Trustee to the Collateral Manager, each Holder making a written

request therefor and the Rating Agency) an Officer's certificate of such Applicable Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of such Applicable Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that such Applicable Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 The Co-Issuers May Consolidate, etc. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or, except as permitted under this Indenture, 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 the United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or 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 (x) the Issuer, shall be an exempted company incorporated with limited liability under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class, or (y) the Co-Issuer, shall be a company organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that no such approval in the case of either (x) or (y) 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) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Bank Parties, each Holder and the Collateral Manager, (i) the due and punctual payment of (x) in the case of the Issuer, the principal of and interest on all Secured Notes and the payments or distributions on the Subordinated Notes, and (y) in the case of the Co-Issuer, the principal of and interest on all Co-Issued Notes and (ii) the performance and observance of every covenant of this Indenture and of each other Transaction Document on its part to be performed or observed, all as provided herein or therein, as applicable;

(b) S&P shall have been notified in writing of such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Bank Parties (i) to observe the same legal requirements for the recognition of such formed or surviving entity 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, except as permitted by this Indenture, 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 Bank Parties and the Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in

the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-Section (a) above and to execute and deliver an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of a supplemental indenture hereto and an omnibus assumption agreement for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(e) 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 and any other Permitted Liens, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(f) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(g) the Merging Entity shall have notified the Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Bank Parties and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with; and

(h) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither the Issuer nor the Co-Issuer (or, if applicable, the Successor Entity) will be (i) required to register as an investment company under the Investment Company Act and (ii) considered engaged, or deemed to be 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 income basis.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released, without further action by any Person, from its

liabilities as obligor and maker on all the Notes and from its obligations under this Indenture and the other Transaction Documents to which it is a party.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors or managers to the extent such directors or managers might be considered employees) and shall not engage in any business or activity other than co-issuing, selling, paying, prepaying, redeeming and refinancing the Notes and any Additional Notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party and establishing and owning any Tax Subsidiary. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and operating agreement, respectively, only if the Rating Agency is notified of such amendment.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before February 28th in each year commencing in 2025, the Applicable Issuers shall request and pay for an annual review of the rating of each such Class of Notes from the Rating Agency. The Applicable Issuers shall promptly notify the Bank Parties, the Collateral Manager and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall request and pay for an annual review of (x) any Collateral Obligation that has an S&P Rating based on a rating credit estimate from S&P and (y) any DIP Collateral Obligation.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order 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).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed by the Issuer (which does not control or is not controlled or under common control with the Issuer, the Collateral Manager or their respective Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period or Notional Accrual Period, as applicable (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation

Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates and provide notice thereof to the Bank Parties. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable on each Interest Determination Date, but in no event later than 5:00 p.m. New York City time on such Interest Determination Date, the Calculation Agent will calculate the Interest Rate (rounded to the nearest ten-thousandth) applicable to each Class of Secured Notes during the related Interest Accrual Period or Notional Accrual Period, as applicable, and, if applicable, the Note Interest Amount (rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes 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 Collateral Manager, Euroclear, Clearstream and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange (by email to Listing@csx.ky and csx@csx.ky). The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. New York City time on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or Notional Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.16 Certain Tax Matters. (a) The Issuer has not 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 take no action contrary to such treatment. The Co-Issuer has not and will not elect to be classified as other than a disregarded entity for U.S. federal, state or local income or franchise tax purposes and shall take no action contrary to such treatment.

(b) The Co-Issuers will treat the Secured Notes as indebtedness of the Issuer for U.S. federal, state or local income or franchise tax purposes and will take no action inconsistent with such treatment, unless required by law. The Co-Issuers shall treat the Subordinated Notes as equity of the Issuer for U.S. federal, state or local income or franchise tax purposes and will take no action inconsistent with such treatment, unless required by law.

(c) The Co-Issuers shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders or beneficial owners) for each taxable year of the Issuer, the Co-Issuer and the Tax 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 the Tax Subsidiary are required to file (and, where applicable, deliver), and shall

timely provide to each such Holder or beneficial owner any information that such Holder or beneficial owner reasonably requests in order for such Holder or beneficial owner to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" election (as defined in the Code) with respect to the Issuer and any Tax Subsidiary, or (iii) 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.

(d) Upon written request at any time, the Trustee and the Registrar shall provide to the Issuer or any representative or agent thereof any information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be without additional expense unless such expense is an Issuer expense, and determined by the Issuer or any representative or agent thereof as necessary for the Issuer to achieve compliance with FATCA or the Cayman FATCA Legislation.

(e) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, it shall inform all Holders or beneficial owners of Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), and if any such Holder or beneficial owner requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such ~~Holder~~Person under the Code as soon as practicable after such request.

(f) Notwithstanding anything herein to the contrary, the Collateral Manager, the Bank Parties, the Co-Issuers, the Placement Agent, the Initial Purchaser, the Holders and beneficial owners of the Notes 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 Collateral Manager, the Bank Parties, the Co-Issuers, the Trustee, the Placement Agent, the Initial Purchaser 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~~treatment or tax ~~treatment~~structure of such transactions).

(g) Upon the Issuer's receipt of a request of a Holder of any Notes that have been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in any Notes that have been issued with more than *de minimis* "original issue discount" for the information described in ~~United States~~ Treasury ~~Regulation~~Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Notes, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Notes all of such information.

(h) If required to prevent the withholding and imposition of U.S. federal income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form

W-8BEN-E (or successor form) in the name of the Issuer to the issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(i) Prior to the time that (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation or (ii) any Collateral Obligation is modified in a manner, that, in each case, could cause the Issuer to be 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 income basis (any such Collateral Obligation, an "Ineligible Obligation"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall either (x) sell the Ineligible Obligation that is the subject of the workout, restructuring, or modification or (y) effect the transfer of such Ineligible Obligation to a wholly-owned special purpose subsidiary of the Issuer that is classified as a corporation for U.S. federal income tax purposes (a "Tax Subsidiary"); it being understood that, if ownership of an Ineligible Obligation is discovered after the event described in either of clauses (i) or (ii) has occurred, the Issuer (or the Collateral Manager on behalf of the Issuer) shall sell such Ineligible Obligation, or effect the transfer of such Ineligible Obligation to a Tax Subsidiary, as promptly as possible after such discovery.

(j) Each Tax Subsidiary's organizational documents shall comply with the Rating Agency's ratings criteria for bankruptcy remoteness. Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Ineligible Obligations, and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), and shall require the Tax Subsidiary to distribute 100% of the net proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax (including, but not limited to, federal, state and local income tax), withholding or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary.

(k) With respect to any Tax Subsidiary:

(i) except as contemplated in Section 7.16(i)(y), the Issuer shall not allow such Tax 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 Tax 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 or all of the Tax

Subsidiary Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(iii) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(k) applicable to a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

(v) the constitutive documents of such Tax Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the Tax Subsidiary Assets and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vi) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or Proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(viii) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) the Issuer shall be permitted to contribute to a Tax Subsidiary from time to time any Ineligible Obligations, and to take any actions and enter into any agreements, including any transfer with respect to the Ineligible Obligations, to effect the transfer of any such asset to a Tax Subsidiary;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each Tax 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 Tax Subsidiary Assets held from time to time by the related Tax Subsidiary. In addition, the Issuer and each Tax 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 Tax Subsidiary upon the sale of the final Tax Subsidiary Asset and all other assets held therein or upon the advice of counsel;

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

(xii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax 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;

(xiii) in connection with the organization of any Tax Subsidiary and the contribution of any assets to such Tax Subsidiary pursuant to this Section 7.16, such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Account Bank or a financial institution meeting the requirements of Section 10.1 to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; *provided*, *however*, that (i) a Tax Subsidiary Asset or any other 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 Tax Subsidiary Asset or any other asset and (ii) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (xvi) below); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and Section 5.1(g) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in a Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Tax Subsidiary Asset that was transferred to such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset or of any asset received in consideration of such Tax Subsidiary Asset(s)). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall

be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) any distribution of Cash by a Tax 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; and

(xvii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, auction call redemption, Optional Redemption, Tax Redemption, clean-up call 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 (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct each Tax Subsidiary to sell each Tax Subsidiary Asset and all other assets held by such Tax 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 Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary.

Each contribution by the Issuer to a Tax Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in the relevant asset to the Tax Subsidiary, if such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes based on an opinion or written advice (including via e-mail) of Orrick Herrington & Sutcliffe LLP~~,~~ or Hogan Lovells Cadwalader~~, Wickersham & Taft~~ LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

Section 7.17 Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase or enter into binding agreements to purchase, on or before the Effective Date, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account and second, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Unless clause (d) below is applicable, within 30 Business Days after the Effective Date (but in no event later than the Determination Date immediately preceding the first Payment Date), the Issuer will provide, or cause the Collateral Manager to provide, the following documents: (i) to the Rating Agency and the Trustee a report identifying the Collateral Obligations, (ii) to the Rating Agency, the Effective Date Report and (iii) to the Trustee and the Collateral Administrator, an Accountants' Report (A) recalculating and comparing the obligor, Principal Balance, coupon/spread, stated maturity, country of Domicile, S&P Industry Classification and S&P Rating with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (the "Accountants' Effective Date Comparison AUP Report"), (B) recalculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the "Accountants' Effective Date Recalculation AUP Report"); and (C) specifying the procedures undertaken by them to review data and calculations relating to such Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report (together, the "Accountants' Effective Date AUP Report"). For the avoidance of doubt, except as set forth in the definition of such term, the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post or cause to be posted such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agency or posted on the 17g-5 Website.

(d) If, prior to the date 30 Business Days after the Effective Date (but in no event later than the Determination Date immediately preceding the first Payment Date), (x) the Trustee has not been provided with an Accountants' Effective Date Recalculation AUP Report indicating compliance with or satisfaction of (as applicable) the Effective Date Specified Tested Items and the Rating Agency has not been provided with (i) a report identifying the Collateral Obligations and (ii) an Effective Date Report and (y) the Rating Agency has not confirmed that it will not reduce or withdraw its Initial Ratings of the Secured Notes (the occurrence of the failures in both (x) and (y) constituting a "S&P Ramp-Up Failure") then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) shall either (i) notify the Rating Agency that the Trustee has been provided with such Accountants' Effective Date Recalculation AUP Report and the Rating Agency has been provided with a report identifying the Collateral Obligations and an Effective Date Report on or before the first Determination Date or (ii) request the Rating Agency to confirm on or before the first Determination Date that the Rating Agency will not reduce or withdraw its Initial Ratings of the Secured Notes and (B) if, by the first Determination Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not confirmed to the Rating Agency that the Trustee has been provided with such Accountants' Effective Date Recalculation AUP Report and the Rating Agency has been provided with a report identifying the Collateral Obligations and an Effective Date Report or obtained the confirmation from the Rating Agency each as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest

Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) confirm to the Rating Agency that the Trustee has been provided with such Accountants' Effective Date Recalculation AUP Report and the Rating Agency has been provided with a report identifying the Collateral Obligations and an Effective Date Report or (ii) obtain from the Rating Agency written confirmation of its Initial Ratings of the Secured Notes; *provided* that, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) confirm to the Rating Agency that the Trustee has been provided with such Accountants' Effective Date Recalculation AUP Report and the Rating Agency has been provided with a report identifying the Collateral Obligations and an Effective Date Report or (2) obtain from the Rating Agency written confirmation of its Initial Ratings of the Secured Notes.

Notwithstanding anything in this Indenture to the contrary, if the Issuer (or the Collateral Manager on the Issuer's behalf) elects to direct a Special Redemption of the Secured Notes pursuant to this clause (d), the Issuer may use amounts on deposit in the Principal Collection Subaccount to make such Special Redemption on any Business Day (other than a Payment Date) to the extent necessary to obtain from the Rating Agency its written confirmation of its Initial Ratings of the Secured Notes (provided such confirmation is not required if the Effective Date Condition has been satisfied). Payments made in respect of the Secured Notes in connection with such Special Redemption shall be paid in accordance with the Note Payment Sequence. For the avoidance of doubt, such payments will be made without regard to the Priority of Payments.

Amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount in connection with such a Special Redemption on a Business Day other than a Payment Date if, after giving effect to such transfer the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date.

(e) On the Closing Date, U.S.$325,196,809.25 of the net proceeds of the issuance of the Notes will be deposited in the Ramp-Up Account. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) At any time after the Effective Date and simultaneously with its election to designate an S&P CDO Monitor Election Date, the Collateral Manager shall (with notice to the Trustee and the Collateral Administrator), determine the applicable S&P CDO Monitor inputs that shall apply on and after such S&P CDO Monitor Election Date for purposes of determining compliance with the S&P CDO Monitor Test. With respect to the S&P CDO Monitor inputs chosen pursuant to the preceding sentence, the Collateral Manager may provide S&P (via email

to CDOEffectiveDatePortfolios@spglobal.com) with up to 10,000 different combinations of Weighted Average S&P Floating Spread Inputs and Weighted Average S&P Recovery Rate Inputs with which to calculate the applicable S&P CDO Monitor; provided that each of the component tests of the Collateral Quality Test must be satisfied after the selection of such inputs. Thereafter, from time to time, provided that the Collateral Manager shall have provided at least two Business Days' written notice to the Trustee, the Collateral Administrator and S&P (via email to CDO_surveillance@spglobal.com), the Collateral Manager may select different S&P CDO Monitor inputs to be applied to the Collateral Obligations for such purposes; provided that: (A) if any of the component tests of the Collateral Quality Test shall be satisfied at such time, then all of such component tests that were satisfied shall be satisfied after giving effect to such selection and (B) if any of the component tests of the Collateral Quality Test shall not be satisfied at such time, then the level of compliance with each of such component tests shall be maintained or improved after giving effect to such selection.

(g) The failure of the Issuer to satisfy the requirements of this Section 7.17 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(b) The Issuer owns each Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the Closing Date contemporaneously with the sale of the Notes on the Closing Date or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, this Indenture and any other Permitted Liens.

(i) Other than the security interest Granted to the Trustee for the benefit of the Secured Parties pursuant to this Indenture and any pledges or assignments such as are being released or terminated on the Closing Date, 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.

(ii) 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).

(iii) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(iv) 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 herein), and is enforceable as such against creditors of and purchasers from the Issuer.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the 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 are 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.

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the 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) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest

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 Entitlement Orders and other 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 (or the Collateral Manager on behalf of the Issuer) prior to a notice of exclusive control being provided by the Trustee, which notice the Trustee agrees it shall not deliver except after the occurrence and during the continuation of an Event of Default).

(e) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper 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.

(f) The Co-Issuers each agree to notify the Collateral Manager and the Rating Agency promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not, without satisfaction of the S&P Rating Condition, waive any of the representations and warranties in this Section 7.18 or any breach thereof.

Section 7.19 Limitations on Certain Maturity Amendments and Credit Amendments. The Issuer (or the Collateral Manager on the Issuer's behalf) may agree to any amendment, waiver or other modification to any Collateral Obligation that would extend the stated maturity date thereof; *provided* that, as determined by the Collateral Manager after giving effect to a Maturity Amendment or a Credit Amendment, the Weighted Average Life Test will be satisfied or, if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment or such Credit Amendment, as applicable, the level of compliance with the Weighted Average Life Test shall be improved or maintained after giving effect to such Maturity Amendment or such Credit Amendment, as applicable, in each case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period; *provided further* that the preceding proviso shall not apply to any Credit Amendment if, after giving effect to such Credit Amendment, the Aggregate Principal Balance of all Collateral Obligations included in the Assets

on such date that have been subject to a Credit Amendment that would not otherwise satisfy the preceding proviso does not exceed 10.0% of the Collateral Principal Amount.

Section 7.20 EU-UK ~~Transparency~~Disclosure Requirements

The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitization Regulation and ~~Article 7(2)~~SECN 6.3 of the UK Securitization ~~Regulation~~Framework as the designated entity required to fulfill the EU-UK ~~Transparency~~Disclosure Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the EU Securitization Regulation and the UK Securitization ~~Regulation~~Framework) (together, the "Relevant Recipients") the documents, reports and information necessary to fulfill any applicable reporting obligations under the EU-UK ~~Transparency~~Disclosure Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events (such reports, collectively, the "~~Transparency~~Disclosure Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall compile the ~~Transparency~~Disclosure Reports and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the EU-UK ~~Transparency~~Disclosure Requirements; provided, that the Issuer may make the ~~Transparency~~Disclosure Reports available via the website of the Collateral Administrator which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the ~~Transparency~~Disclosure Reports and/or to make such information available to any Relevant Recipients.

Section 7.21 Maintenance of Listing.

So long as any Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Stock Exchange.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders. (a) Without the consent of the Holders (except as may be expressly required pursuant to a clause below) but with the written consent of the Collateral Manager at any time and from time to time, subject to Section 8.3, and, except as provided below, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether any Class of Notes would be materially and adversely

affected thereby, the Co-Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee for any of the following purposes:

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

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

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

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or otherwise comply with any applicable securities law or to enable the Co-Issuers or the Collateral Manager to comply with the U.S. Risk Retention Requirements or the EU-UK Risk Retention Requirements, if applicable;

(vii) to remove restrictions on resale and transfer of any Notes to the extent not required under clause (vi) above;

(viii) to correct any inconsistent or defective provisions herein or to cure any ambiguity, omission or errors herein; *provided* that if a Majority of the Controlling Class objects in writing to such proposed supplemental indenture within 10 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with this Indenture, the Trustee shall not execute any such supplemental indenture without the prior written consent of a Majority of the Controlling Class;

(ix) to conform the provisions of this Indenture to the Offering Circular; *provided* that if a Majority of the Controlling Class objects in writing to such proposed

supplemental indenture within 10 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with this Indenture, the Trustee shall not execute any such supplemental indenture without the prior written consent of a Majority of the Controlling Class;

(x) to take any action necessary, advisable or helpful (including modifying the restrictions on and procedures for resales and other transfers of Notes) to comply with FATCA or the Cayman FATCA Legislation, and to prevent the Co-Issuers, the Trustee, the holder of any Notes or any Tax Subsidiary from (or otherwise to reduce the risk to the Issuer or any Tax Subsidiary of) being subject to any tax;

(xi) (A) with the consent of a Majority of the Subordinated Notes and the Collateral Manager and, to the extent such Additional Issuance (for the avoidance of doubt, other than a Risk Retention Issuance) would be of additional Class A Notes or any additional Class of Notes *pari passu* with the Class A Notes, a Supermajority of the Class A Notes, to permit the Applicable Issuers to issue Additional Notes in accordance with this Indenture; (B) at the direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager, to permit the Applicable Issuers to issue replacement securities in connection with a Refinancing or to reduce the Interest Rate of a Class of Repriceable Notes in connection with a Re-Pricing, in each case in accordance with this Indenture; *provided* that, for the avoidance of doubt, the foregoing clauses (xi)(A) and (B) only authorize those provisions of a supplemental indenture or amendment that are in connection with an Additional Issuance, Refinancing or Re-Pricing and any incidental changes related thereto; or (C) in connection with a Refinancing or Re-Pricing, with the consent of the Collateral Manager, to make modifications that are determined by the Collateral Manager to be necessary in order for such Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Requirements, if applicable;

(xii) to modify the procedures herein relating to compliance with Rule 17g-5;

(xiii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (in each case, which consent shall not be unreasonably withheld or delayed), to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by the Rating Agency or any use of the Rating Agency's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by the Rating Agency;

(xiv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation or technical or interpretive guidance enacted, effective or issued by regulatory agencies of the United States federal government or any member state of the European Economic Area or otherwise under European law, after the Closing Date that are applicable to the Co-Issuers, the Notes or the transactions contemplated by this Indenture or by the Offering Circular, including, without limitation, the U.S. Risk Retention Requirements, the EU-UK Risk Retention Requirements,

securities laws or Dodd-Frank and all rules, regulations and technical or interpretive guidance thereunder;

(xv) to modify any provision to facilitate an exchange of one Note for another Note that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvi) to evidence any waiver or modification by the Rating Agency as to any requirement or condition, as applicable, of the Rating Agency set forth in this Indenture; *provided* that a Majority of the Controlling Class has provided its prior written consent to such supplemental indenture;

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

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

(xix) to modify any of the Collateral Quality Tests, the Investment Criteria, the Concentration Limitations or any related definitions; *provided* that the Trustee shall not execute any such supplemental indenture without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xx) to modify any of the restrictions described in Section 7.19; *provided* that the Trustee shall not execute any such supplemental indenture or amendment without the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (which consent of the Subordinated Notes shall not be unreasonably withheld or delayed);

(xxi) to reduce the permitted Minimum Denominations of any Class of Notes; *provided* that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption for such Class under applicable securities laws;

(xxii) to implement Benchmark Replacement Conforming Changes;

(xxiii) so long as the Trustee has received an Opinion of Counsel that the Holders of any Class of Notes would not be materially and adversely affected by, to amend, modify or otherwise change the provisions of the Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) any Class of Secured Notes are not considered to constitute "ownership interests" under the Volcker Rule or (3) ownership of the Notes will otherwise be exempt from the Volcker Rule;

(xxiv) to modify any defined term or any Schedule to this Indenture that begins with or includes the word "S&P" (other than the defined term "S&P Rating Condition") so long as the S&P Rating Condition is satisfied with respect to such supplemental indenture; *provided* that, if such amendment also effects changes of the type described in

clause (xix) above, any consents required thereunder must also be obtained; *provided*, *further*, that, if a Majority of the Controlling Class objects in writing to such proposed supplemental indenture within 10 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with this Indenture, the Trustee shall not execute any such supplemental indenture without the prior written consent of a Majority of the Controlling Class;

(xxv) to permit the Issuer to enter into any additional agreements or supplemental indentures not expressly prohibited by this Indenture as well as any amendment, modification or waiver thereof if the Issuer determines that such additional agreement, supplemental indenture, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Notes; *provided* that (A) any such additional agreement shall include customary limited recourse and non-petition provisions, (B) a Majority of the Controlling Class provides its prior written consent to such supplemental indenture and (C) the Trustee receives an Opinion of Counsel with respect to whether the interests of holders of any Class of Notes would be materially and adversely affected (which opinion may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion);

(xxvi) with the prior written consent of a Majority of the Controlling Class, to amend this Indenture to accommodate the Issuer's entering into hedge agreements upon terms satisfactory to the Collateral Manager and in compliance with the requirements set forth in this Indenture, including the requirements for hedge agreements set forth in Section 12.4;

(xxvii) to make such changes as shall be necessary or advisable in order for the Notes to be or remain listed on an exchange, including the Cayman Stock Exchange; or

(xxviii) at the direction of the Collateral Manager, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to the then current Benchmark with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Collateral Manager as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class and a Majority of the Subordinated Notes have provided their prior written consent to any supplemental indenture pursuant to this clause (xxviii) (any such supplemental indenture, a "DTR Proposed Amendment");

provided that, with respect to any supplemental indenture which, by its terms, (x) provides for an Optional Redemption by Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by the Holders of at least a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager may, without regard to any other consent requirement specified above or elsewhere herein, 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 Notes or loans issued to replace such Secured Notes 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 Notes or loans that is later than the Stated Maturity of the Subordinated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth in this Article VIII (a "Reset Amendment").

(b) For the avoidance of doubt, (i) Reset Amendments, Re-Pricings and the adoption of Benchmark Replacements are not subject to any consent requirements that would otherwise apply to supplemental indentures described in Article VIII or elsewhere herein and (ii) Reset Amendments, Re-Pricings and the adoption of Benchmark Replacements shall be exclusively governed by the terms of Section 8.1(b), Section 9.7 and Section 8.6, respectively.

Section 8.2 Supplemental Indentures With Consent of Holders. Subject to Section 8.1(b) and Section 8.3, the Trustee and the Co-Issuers may, with (a) the consent of (x) a Majority of each Class of Notes materially and adversely affected thereby, if any, and (y) the Collateral Manager, (b) prior notice to all Holders and (c) notice to the Rating Agency, 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 Notes of any Class under this Indenture; *provided* that notwithstanding anything herein to the contrary, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing or the adoption of a Benchmark Replacement) or, except as otherwise expressly permitted by this Indenture, the Redemption Price with respect to any Notes, or change the earliest date on which Notes of any Class may be redeemed or re-priced, extend the Reinvestment Period, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or amendment or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for herein;

(iii) impair or adversely affect the Assets except as otherwise permitted herein;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part

of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Notes or Subordinated Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding", "Controlling Class", "Majority" or "Supermajority" or the Priority of Payments set forth in Section 11.1(a);

(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 or principal on any Secured Notes or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes contained herein; or

(ix) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income.

In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

Section 8.3 Execution of Supplemental Indentures.

(a) The Trustee shall join in the execution of any such supplemental indenture or amendment and shall 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 or amendment which adversely affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including, without limitation, an Officer's certificate of the Collateral Manager) as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in any supplemental indenture or amendment, it being expressly

understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture or amendment which may form the basis of such Opinion of Counsel; *provided* that if a Majority of the Holders of any Class of Notes, has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture or amendment that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled to rely upon an Opinion of Counsel as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture or amendment and the Trustee shall not enter into such supplemental indenture or amendment without the consent of such specified Holders. Such determination shall be conclusive and binding on all present and future holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to 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 such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described herein. For the avoidance of doubt, no Holder who would not constitute a Holder after giving effect to a Refinancing or Re-Pricing shall be materially and adversely affected by provision of any supplemental indenture or amendment that becomes effective after such Refinancing or Re-Pricing or otherwise have any right to object to any such Refinancing or Re-Pricing.

(c) At the cost of the Issuer, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Rating Agency and each Holder a copy of such proposed supplemental indenture or amendment; provided that (i) in the case of a supplemental indenture that gives effect to a Refinancing, (x) notice of such supplemental indenture shall not be required to be given to any Holder whose Notes will be redeemed in connection with such Refinancing and (y) the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in the notice of Optional Redemption given to each other Holder of Notes and the Rating Agency pursuant to the provisions of Section 9.2(h) and (ii) in the case of a supplemental indenture that gives effect to a Re-Pricing, the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in the notice of Re-Pricing delivered to each Holder of a Repriceable Note pursuant to Section 9.7(b). At the cost of the Issuer, the Trustee shall provide to the relevant Holders (as set forth above and in the manner described in Section 14.4), the Rating Agency and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange a copy of the executed supplemental indenture or amendment after its execution.

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

(e) (Reserved).

(f) With respect to any supplemental indenture requiring the consent of any Class comprised of sub-classes, each sub-class comprising such class shall, in each case, vote together as a single Class in connection with such supplemental indenture, except that, with respect to any amendment or modification which by its terms directly affects any such sub-class exclusively and differently from the other related sub-classes within such Class (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable sub-class), the requirement to obtain the consent of a Majority or Supermajority or of all Holders of such Class shall be construed to mean a requirement to obtain the consent of a Majority or Supermajority or of all Holders, as the case may be, of each sub-class comprising such Class.

Section 8.4 Effect of Supplemental Indentures and Amendments. Upon the execution of any supplemental indenture or amendment under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture or amendment shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

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

Section 8.6 Benchmark Replacements. If the Collateral Manager (on behalf of the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any Interest Determination Date, the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes on such Interest Determination Date and all subsequent Interest Determination Dates. The Collateral Manager shall promptly (and in any event, prior to the relevant Interest Determination Date) notify the Co-Issuers, the Collateral Administrator, the Calculation Agent and the Trustee of the occurrence of such Benchmark Transition Event and the related Benchmark Replacement Date and any applicable Benchmark Replacement, including the details of the underlying rate and any applicable Benchmark Replacement Adjustment, as determined pursuant to the procedures set forth below. As soon as practicable following receipt of such notice (but not later than one Business Day following receipt of such notice), the Trustee shall notify the Holders of such events, such Benchmark Replacement and the related details.

In connection with the implementation of a Benchmark Replacement, the Co-Issuers and the Trustee shall have the right to enter into a supplemental indenture to make Benchmark Replacement Conforming Changes from time to time pursuant to Section 8.1(a)(xxii). For the avoidance of doubt, (i) a Benchmark Replacement shall be adopted without the consent of any Holder, except to the extent expressly set forth in the definition of Benchmark Replacement, and (ii) a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion (and without liability), and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party. In connection with the replacement of the Benchmark, the Collateral Manager shall not be liable for actions taken or omitted to be taken in good faith and without willful misconduct and to the extent it acts in such manner the Co-Issuers shall waive and release any and all claims, and the Holders shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken by the Collateral Manager with respect to a Benchmark Replacement, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of a Benchmark Replacement or a Fallback Rate, the determination of the applicable Benchmark Replacement Adjustment and the determination of any Benchmark Replacement Conforming Changes, and the implementation of any DTR Proposed Amendments.

As used in this Section 8.6, the following terms shall have the following meanings:

"Benchmark Replacement" shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(a) the sum of: (i) Daily Simple SOFR and (ii) the applicable Benchmark Replacement Adjustment;

(b) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the applicable Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate benchmark rate that has been selected by the Collateral Manager (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for the Benchmark for U.S. Dollar-denominated securitizations at such time) and (ii) the applicable Benchmark Replacement Adjustment; and

(d) the sum of: (i) the Fallback Rate and (ii) the applicable Benchmark Replacement Adjustment;

provided that, if a Benchmark Replacement is selected pursuant to clause (c) or (d) above, then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement by the Collateral Manager on such date would result in the selection of a Benchmark

Replacement pursuant to clause (a) or (b) above, then (upon notice from the Collateral Manager to the Issuer, the Trustee and the Calculation Agent) such redetermined Benchmark Replacement shall become the Benchmark commencing on such Interest Determination Date;

provided, further, that, following the adoption of any Benchmark Replacement pursuant to the terms of this Indenture, to the extent such Benchmark Replacement or any component thereof is published by the Relevant Governmental Body, the International Swaps and Derivatives Association, Inc., Bloomberg or Reuters, the Collateral Manager may identify such published rate to the Calculation Agent in writing, which notice shall be posted on the Trustee's Website, and such published rate shall be deemed to satisfy the definition of such Benchmark Replacement or such component thereof for all purposes under this Indenture. Any such designation from the Collateral Manager shall specify whether the published rate includes the applicable Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager (on behalf of the Issuer) as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; and

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method of determining such spread adjustment, for the replacement of the then-current Benchmark with the Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Accrual Period, and other administrative matters) that the Collateral Manager (on behalf of the Issuer) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager (on behalf of the Issuer) decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager (on behalf of the Issuer) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager (on behalf of the Issuer) determines is reasonably necessary).

"Benchmark Replacement Date" shall mean (in each case as determined by the Collateral Manager):

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Collateral Manager (on behalf of the Issuer) in its sole discretion may give written notice to the Holders of the Notes in which the Collateral Manager (on behalf of the Issuer) designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the Benchmark to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the applicable time set forth in the definition of Term SOFR Rate (if the then-current Benchmark is the Term SOFR Rate) or the definitions or provisions specifying the time of day at which the Benchmark rate is determined (if the then-current Benchmark is not the Term SOFR Rate), the Benchmark Replacement Date shall be deemed to have occurred prior to such time on such Interest Determination Date.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark (in each case as determined by the Collateral Manager):

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

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

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

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which shall include a lookback) being established by the Collateral Manager (on behalf of the Issuer) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Collateral Manager decides (in its sole discretion) that any such convention is not administratively feasible, then the Collateral Manager may establish another convention in its reasonable discretion; provided further, that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.

"Fallback Rate" shall mean the rate selected by the Collateral Manager in its sole discretion as of the first day of the Interest Accrual Period during which the relevant Benchmark Replacement Date occurs and corresponding to either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the Relevant Governmental Body or (y) the Non-LIBOR Rate that is used in calculating the interest rate of the greatest amount (by Aggregate Principal Balance) of Non-LIBOR Rate Obligations, as determined by categorizing each of such Non-LIBOR Rate Obligations into groups based on their applicable Non-LIBOR Rate and determining which of such groups has the largest Aggregate Principal Balance; provided that for purposes of calculating the interest due on the Floating Rate Notes, at no time shall the Fallback Rate be less than 0.0% per annum. For purposes of this definition, "Non-LIBOR Rate" means any quarterly pay reference rate other than any Libor rate and "Non-LIBOR Rate Obligation" means a quarterly pay Floating Rate Obligation that bears interest based on a Non-LIBOR Rate.

"LSTA": The Loan Syndications and Trading Association, together with any successor organization.

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

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

None of the Trustee, the Paying Agent nor the Calculation Agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other party to the Transaction Documents of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative Benchmark, Fallback Rate, Benchmark Replacement, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment,

or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, the Paying Agent, nor the Calculation Agent will 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 Document as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other party to the Transaction Documents, including without limitation the Collateral 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 will, in respect of any Interest Determination Date, have no liability for the application of the Term SOFR Rate as determined on the previous Interest Determination Date if so required hereunder. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any alternative Benchmark, on which the Calculation Agent will be entitled to rely without liability. The Calculation Agent will be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Trustee shall have no obligation to (i) monitor the status of the 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.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments or distributions on the Notes on the applicable Payment Date pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) If directed in writing by a Majority of the Subordinated Notes, the Secured Notes shall be redeemed by the Applicable Issuers on any Business Day after the end of the Non-Call Period as follows: (i) in whole (with respect to all Classes of Secured Notes) but not in part from Refinancing Proceeds and/or Sale Proceeds; *provided* that, in the case of a redemption from Refinancing Proceeds, the Collateral Manager has consented thereto; or (ii) in part by Class from Refinancing Proceeds with the consent of the Collateral Manager. In connection with any redemption in part by Class from Refinancing Proceeds, no Class of Secured Notes shall be redeemed unless such Class would be redeemed in full.

In connection with any such Optional Redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices, and a Majority of the Subordinated Notes and, in the case

of a redemption from Refinancing Proceeds, the Collateral Manager, must provide the above described written direction and consents, as applicable, to the Applicable Issuers and the Trustee, with a copy to the Collateral Manager, not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a copy of any direction for a redemption of Secured Notes in whole pursuant to Section 9.2(a)(i) or (ii), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Aggregate Collateral Management Fees due and payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes shall not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) A Refinancing may occur by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Issuer or, upon request of the Issuer, by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers; *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For purposes of any Refinancing, upon a Refinancing of the Class B-2 Notes, the Class B-1 Notes shall also be Refinanced.

(d) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, if any, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed at the respective Redemption Prices thereof, in whole but not in part, and to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the applicable Bank Parties and the Collateral Manager (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), Section 13.1(b) and Section 2.7(i).

(e) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if: (i) the Trustee shall have given written notice of the Refinancing to the Rating Agency, (ii) the Refinancing Proceeds (including any capital contributions designated by the Collateral Manager for application as Refinancing Proceeds) and the Partial Redemption Interest Proceeds will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to such Refinancing, (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), Section 13.1(b) and Section 2.7(i), (v) the aggregate principal amount of each class of replacement notes or other refinancing obligations providing the Refinancing (treating pari passu classes of replacement notes or obligations as a single class for this purpose) is equal to the Aggregate Outstanding Amount of the corresponding Class(es) of the Secured Notes being redeemed with the proceeds of such obligations (treating Pari Passu Classes of redeemed Secured Notes as a single Class for this purpose), (vi) the stated maturity of each Class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes subject to such Refinancing, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Manager informs the Bank Parties will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments; *provided* that any such fees due to the Bank Parties and the Account Bank and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the Interest Rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the Class of Secured Notes subject to such Refinancing, (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 corresponding Class of Secured 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.

(f) The holders of the Subordinated Notes will not have any cause of action against the Issuer, the Co-Issuer, the Collateral Manager or the Bank Parties for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers (with the consent of a Majority of the Subordinated Notes directing the redemption and the Collateral Manager) and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holders of any other Class 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 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 Co-Issuers 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, the sufficiency of the Accountants' Report or other accountants' reports or information required hereunder).

(g) The Collateral Manager may, in its sole discretion, designate any amount of Contributions on deposit in the Contribution Account as Refinancing Proceeds for use in connection with a Refinancing. To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Secured Notes subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds. If a Class or Classes of Secured Notes are redeemed in connection with a Refinancing upon a redemption of the Secured Notes in part by Class, Refinancing Proceeds will be applied on the related Redemption Date to pay the Redemption Price(s) of such Class or Classes of Secured Notes without regard to the Priority of Payments.

(h) In the event of any Optional Redemption pursuant to this Section 9.2, the Issuer shall, at least 20 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Bank Parties and the Collateral Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the applicable Redemption Prices; *provided* that failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(i) In connection with any Optional Redemption of the Secured Notes in whole or of any Class of the Secured Notes in connection with a Refinancing of such Class, Holders of 100% of the Aggregate Outstanding Amount of any such Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(j) The Subordinated Notes may be redeemed by the Issuer (any such redemption, an "Optional Subordinated Note Redemption"), in whole but not in part, at their Redemption Price on any Business Day on or after the date on which all of the Secured Notes are redeemed in full at the written direction of a Majority of the Subordinated Notes delivered to the Trustee and the Collateral Manager on behalf of the Issuer at least 30 days prior to the designated Business Day on which the Subordinated Notes are to be redeemed (or such shorter period as agreed to by the Trustee and the Collateral Manager).

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed on any Business Day in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Bank Parties) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Collateral Administrator, the Holders and the Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Co-Issuer and the Bank Parties thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and the Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, Optional Subordinated Note Redemption or Tax Redemption, the written direction of a Majority of the Subordinated Notes (and, in the case of an Optional Redemption of the Secured Notes from Refinancing Proceeds, the consent of the Collateral Manager) or a Majority of the Affected Class, as the case may be, shall be provided to the Applicable Issuers, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by the Trustee by overnight delivery service, mailed or otherwise delivered in accordance with Section 14.4 not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Note Register and to the Rating Agency. For so long as the CSX Notice Condition is satisfied, notice of any redemption pursuant to Section 9.2 or 9.3 shall be given by the Trustee to the Cayman Stock Exchange. In addition, if any notice of a potential Optional Redemption or Tax Redemption is provided to the Cayman Stock Exchange, a copy of such notice shall also be provided by the Trustee to all Holders of the Notes.

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

(i) the applicable Redemption Date;

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

(iii) all of the Notes that is to be redeemed are to be redeemed in full (including, if all of the Secured Notes is being redeemed, whether all of the Subordinated Notes are to be redeemed in full on such Redemption Date) and that interest on such Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the Corporate Trust Office of the Trustee; and

(v) that the Applicable Issuers may (or, in the case of such direction delivered by a Majority of the Subordinated Notes, shall if directed by a Majority of the Subordinated Notes) withdraw any notice of redemption or prepayment delivered pursuant to Section 9.2 on any day prior to 10:00 a.m. New York time of the Business

Day immediately preceding the scheduled Redemption Date, which withdrawal may be without further notice to the Holders.

(c) The Co-Issuers may (or, in the case of such direction delivered by a Majority of the Subordinated Notes, shall if directed by a Majority of the Subordinated Notes) withdraw any notice of an Optional Redemption delivered pursuant to Section 9.2 upon notice to the Holders of the Notes delivered on any day prior to 10:00 a.m. New York time of the Business Day immediately preceding the scheduled Redemption Date. In addition, the Issuer may withdraw a notice of Tax Redemption delivered pursuant to Section 9.3 or Optional Redemption pursuant to Section 9.2 if the conditions required for such Tax Redemption or Optional Redemption are not satisfied, in each case upon notice to the Holders of the Notes delivered prior to 10:00 a.m. New York time of the scheduled Redemption Date. The Issuer shall provide notice of any such withdrawal to the Trustee, the Rating Agency and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange. If any notice of redemption is so withdrawn or a redemption of the Secured Notes is otherwise unable to be completed, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria set forth in Section 12.2(a) of this Indenture.

(d) 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 Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(e) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2, 9.3, or 9.8, no Secured Notes may be optionally redeemed unless (i) at least one Business Day before the scheduled Redemption Date the Collateral Manager shall have certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-2" by S&P 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, 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 (without regard to the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption, Tax Redemption or Clean-Up Call Redemption prior to any distributions with respect to the Subordinated Notes, in each case, as applicable and in accordance with the Priority of Payments, and redeem the applicable Class or Classes of Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (including, without limitation, any such amount that the Holders of such Class or Classes have elected to receive, where Holders of such Class or Classes have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class or Classes), or

(ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has committed financing or has priced but has not yet closed its securities offering), the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, its Market Value, in the aggregate, shall exceed the sum of (x) the aggregate Redemption Prices of the applicable Class of Secured Notes (including, without limitation, any such amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) and (y) all Administrative Expenses (without regard to the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption, Tax Redemption, or Clean-Up Call Redemption, in each case, as applicable and in accordance with the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(e) 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(e). Any Holder, the Collateral Manager or any of their respective affiliates or accounts managed thereby or by any of their respective affiliates may, subject to the same terms and conditions afforded to other bidders, bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(e) and the Co-Issuers' right or obligation to withdraw any notice of redemption pursuant to Section 9.4(c), 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 the Notes to be so redeemed, the Holder shall present and surrender such Notes at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that if there is delivered to the Applicable Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Notes, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Notes have been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. 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 Secured Notes 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 Secured Notes remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date, (i) during the

Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Bank Parties at least five 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 Collateral 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 or (ii) after the Effective Date, if the Collateral Manager elects to direct a Special Redemption to the extent necessary to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) confirm to the Rating Agency that the Effective Date Condition has been satisfied or (2) obtain from the Rating Agency written confirmation of its Initial Ratings of the Secured Notes. Upon the occurrence of a Special Redemption as described in clause (i) above, the Reinvestment Period shall terminate. 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, as applicable, (x) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (y) Interest Proceeds and Principal Proceeds available therefor shall be applied in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from the Rating Agency of its Initial Ratings of the Secured Notes (such amount, the "Special Redemption Amount"). In addition, in connection with a redemption pursuant to clause (ii), the Collateral Manager on the Issuer's behalf may elect to direct a Special Redemption on any Business Day other than a Payment Date as described in Section 7.17 (such date also a "Special Redemption Date" and the applicable amount paid as a redemption thereunder, also the "Special Redemption Amount"). Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date by facsimile, email transmission or mail to each Holder of Secured Notes affected thereby and to each holder of Subordinated Notes at such Holder's facsimile number, email address or mailing address in the Note Register, to the Rating Agency and , if the CSX Notice Condition is satisfied, the Cayman Stock Exchange.

Section 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 Notes with the consent of the Collateral Manager, the Issuer shall reduce the spread over the Benchmark (or, in the case of Fixed Rate Notes, reduce the Interest Rate) applicable to any Class of Repriceable Notes (such reduction, a "Re-Pricing" and any Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, (i) no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing and (ii) Re-Pricings effected in accordance with this Section 9.7 are not subject to the consent requirements of Section 8.2 and shall exclusively be governed by this Section 9.7. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the Business Day selected by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator, the Rating Agency and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark (or, in the case of Fixed Rate Notes, the revised Interest Rate) to be applied with respect to such Class (the "Re-Pricing Rate"); and

(ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall have the right to cause the non-consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to par plus accrued interest. Any such sale will be subject to a right of first offer in favor of the consenting Holders of the Re-Priced Class (exercisable by the consenting Holders on a pro rata basis based on the aggregate outstanding principal amount of the Notes of the Re-Priced Class that such holders indicate an interest in purchasing). The terms of any Re-Pricing must be consented to by a Majority of the Subordinated Notes. In exercising such right, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Bank Parties (and the Trustee shall promptly deliver a copy of such notice to the consenting Holders of the Re-Priced Class), specifying the Aggregate Outstanding Amount of the Repriceable Notes of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder provide written notice to the Issuer, the Bank Parties, the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Repriceable Notes of the Re-Priced Class held by the non-consenting Holders (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Repriceable Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Repriceable Notes, without further notice to the non-consenting Holders thereof, for settlement on the Re-Pricing Date, to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Repriceable Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Repriceable Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Repriceable Notes, without further notice to the non-consenting Holders thereof (for settlement on the Re-Pricing Date) to the Holders delivering Exercise Notices with respect thereto, and any excess Repriceable Notes of the Re-Priced Class held by non-consenting Holders shall be sold (for settlement on the Re-Pricing Date) to one or more transferees

designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Repriceable Notes to be effected pursuant to this clause (c) shall be made at the Redemption Price after giving effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Repriceable Notes, by its acceptance of an interest in the Repriceable Notes, agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Repriceable Notes of a Re-Priced Class held by non-consenting Holders in accordance with this Section 9.7 and, if it is a non-consenting Holder, hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to sell and transfer its Repriceable Notes in accordance with this Section 9.7 and to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effectuate such sale and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Bank Parties and the Collateral Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Repriceable Notes of the Re-Priced Class held by non-consenting Holders. For the avoidance of doubt, such Re-Pricing will apply to all the Repriceable Notes of the Re-Priced Class, including the Repriceable Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) with the consent of the Collateral Manager and the Majority of the Subordinated Notes, the Co-Issuers and the Trustee shall have entered into a supplemental indenture, dated as of the Re-Pricing Date, solely to decrease the spread over the Benchmark (or, in the case of Fixed Rate Notes, decrease the Interest Rate) applicable to the Re-Priced Class; (ii) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Repriceable Notes of the Re-Priced Class held by non-consenting Holders; (iii) the Rating Agency shall have been notified of such Re-Pricing; (iv) in the case of any Re-Pricing directed by a Majority of the Subordinated Notes, the written consent of the Collateral Manager shall have been obtained; and (v) all expenses of the Issuer and the Bank Parties (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds (and any amounts on deposit in the Contribution Account designated for such purpose) available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid (including from proceeds of any Additional Issuance of Subordinated Notes) or shall be adequately provided for by an entity other than the Issuer. For the avoidance of doubt, expenses incurred in connection with any Re-Pricing may be paid with amounts on deposit in the Contribution Account.

(e) If notice has been received by the Trustee from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, confirming that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Repriceable Notes of the Re-Priced Class held by non-consenting Holders, notice of a Re-Pricing shall be given by the Trustee by mail, mailed or otherwise delivered in accordance with Section 14.4 not less than three Business Days prior to the proposed Re-Pricing Date, to each Holder of a Repriceable Note

of the Re-Priced Class at the address in the Note Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes (in the case of any Re-Pricing directed by a Majority of the Subordinated Notes) or the Collateral Manager (in the case of any Re-Pricing directed by the Collateral Manager) on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Bank Parties, and (in the case of any withdrawal directed by a Majority of the Subordinated Notes) the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Repriceable Notes, the Rating Agency and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange.

(f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or the Collateral Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary or desirable, obtain and assign a separate CUSIP or CUSIPs to the Repriceable Notes of each Class held by such consenting or non-consenting Holder(s). The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by it in order to effect a Re-Pricing.

Section 9.8 Clean-Up Call Redemption.

(a) At the written direction of either a Majority of the Subordinated Notes or the Collateral Manager delivered to the Co-Issuers and the Bank Parties not later than 20 Business Days prior to the proposed Redemption Date specified in such direction, the Notes will be subject to redemption by the Applicable Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20.0% of the Target Initial Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable on or prior to the third Business Day immediately preceding the related Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, plus (b) the aggregate of all other

amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (without regard to the Administrative Expense Cap), minus (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be 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 applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable subaccount of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from a Majority of the Subordinated Notes or the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in such direction) and give written notice thereof to the Collateral Manager, the Bank Parties and the Rating Agency not later than 10 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Applicable Issuers up to two Business Days prior to the related scheduled Redemption Date by written notice in accordance with this Indenture only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Payments (without regard to the Administrative Expense Cap).

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the 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 Notes and shall apply it as provided herein. Each Account shall be established and maintained with a federal or state-chartered depository institution having either (a) a long-term issuer credit rating of at least "A" by S&P and a short-term issuer credit rating of at least "A-1" by S&P or (b) if it has no such short-term rating, a long-term issuer credit rating of at least "A" by S&P; provided that if such institution's rating falls below the ratings set forth in clauses (a) or (b) above, the assets held in such Account shall be moved within 30 calendar days to another

institution that has such ratings. 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.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian two segregated securities accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of the Issuer subject to the Lien of this Indenture and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. 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 Ramp-Up Account, the Supplemental Reserve Account, the Contribution Account, the Expense Reserve Account, the Interest Reserve Account or the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Ramp-Up Account, the Supplemental Reserve Account, the Contribution Account, the Expense Reserve Account, the Interest Reserve Account or the 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 Collateral Manager in accordance with this Indenture, and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). 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 (or the Collateral Manager on behalf of the Issuer) shall use commercially reasonable efforts to, within five 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, Equity Securities 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 XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with any Principal Financed Accrued Interest and Principal

Financed Capitalized Interest) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction 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 and Revolving Collateral Obligations. In addition, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application as described in Section 7.17 of this Indenture or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager; *provided* that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations or Workout Instruments, in each case, in accordance with the requirements of Article XII and such direction 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* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided*, *further*, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(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, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing securities account held in the name of the Issuer, subject to the lien of this Indenture, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. 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, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other

amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing securities account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Equity Securities and equity interests in Tax Subsidiaries 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 Issuer 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) Ramp-Up Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing securities account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) in the Ramp-Up Account as Principal Proceeds on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.17(b) and Section 7.17(e). Upon the occurrence and during the continuance of an Enforcement Event (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. Upon transfer of any remaining amounts as set forth in this Section 10.3(c) the Ramp-Up Account will be closed.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing securities account held in the name of the Issuer subject to the lien of this Indenture which will be designated as the Expense Reserve Account (the "Expense Reserve Account"). The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) in the Expense Reserve Account on the Closing Date for the payment of certain expenses of the Issuer incurred in connection with the issuance of the Notes. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee will apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Issuer incurred in connection with the structuring and consummation of the

Offering and the issuance of the Notes or to the Collection Account as Principal Proceeds; provided that, by the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be transferred to the Payment Account and applied as Interest Proceeds or, so long as such designation would not cause a Retention Deficiency to occur, Principal Proceeds (as directed by the Collateral Manager) and the Expense Reserve Account will be closed. 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) Supplemental Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian, a single, segregated non-interest bearing securities account held in the name of the Issuer, subject to the lien of this Indenture, which shall be designated as the "Supplemental Reserve Account." Amounts in the Supplemental Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Supplemental Reserve Account as it is received or, at the discretion of the Collateral Manager, the Interest Collection Subaccount as Interest Proceeds. At the direction of the Collateral Manager, the Issuer will from time to time on any Payment Date deposit in the Supplemental Reserve Account, Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments pursuant to Section 11(a)(i)(U). At any time during the Reinvestment Period the Collateral Manager may direct the Trustee to transfer amounts on deposit in the Supplemental Reserve Account to the Principal Collection Subaccount to be used to acquire additional Collateral Obligations. On the Determination Date with respect to any Payment Date on which an amount is standing to the credit of the Supplemental Reserve Account, the Collateral Manager may direct the Trustee to withdraw all or any portion of such amount from the Supplemental Reserve Account for application as Interest Proceeds or to be treated as Partial Redemption Interest Proceeds. In addition, on any day on which an amount is standing to the credit of the Supplemental Reserve Account, the Collateral Manager may direct the Trustee to withdraw all or any portion of such amount from the Supplemental Reserve Account to pay the expenses of a Re-Pricing or a Refinancing, to be treated as Partial Redemption Interest Proceeds or, during the Reinvestment Period only, to purchase additional Collateral Obligations.

(f) Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian, a single, segregated non-interest bearing securities account in the name of the Issuer, subject to the lien of this Indenture, which shall be designated as the "Contribution Account" and maintained with the Intermediary in accordance with the Account Agreement. Contributions made as described in Section 11.1 will be deposited into the Contribution Account and withdrawn at the written direction of the Collateral Manager (on behalf of the Issuer) to the Trustee for a Permitted Use designated by the Collateral Manager (on behalf of the Issuer) in such written direction. Amounts in the Contribution Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Collection Account as Interest Proceeds.

(g) Interest Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing securities account held in the name of the Issuer subject to the lien of this Indenture which shall be designated as the Interest Reserve Account (the "Interest Reserve Account"). The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) in the Interest Reserve Account on the Closing Date. On any date prior to the Determination Date relating to the first Payment Date, the Collateral Manager may direct the Trustee to transfer all or any portion of funds in the Interest Reserve Account in the Interest Collection Subaccount as Interest Proceeds and/or in the Principal Collection Subaccount as Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion); provided that no such deposit to the Principal Collection Subaccount will be permitted unless (i) the Collateral Manager determines (as certified to the Trustee) that, after giving effect to such deposit, the Issuer shall have sufficient funds in the Interest Collection Subaccount to pay all accrued but unpaid interest on the Secured Notes on the first Payment Date and (ii) such deposit would not cause a Retention Deficiency to occur. On the Determination Date relating to the first Payment Date, after giving effect to any of the foregoing directions from the Collateral Manager, any remaining funds in the Interest Reserve Account will be transferred to the Interest Collection Subaccount and the Interest Reserve Account will be closed. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

Section 10.4 The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account (if prior to the Effective Date) and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated non-interest bearing securities account established (in accordance with this Indenture and the Securities Account Control Agreement) at the Custodian and held in the name of the Issuer subject to the Lien of this Indenture (the "Revolver Funding Account"). The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) in the Revolver Funding Account on the Closing Date. Upon initial purchase or acquisition of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving 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 Collateral Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. All other amounts held in the Revolver Funding Account will be deemed to represent Principal Proceeds.

The Issuer shall, at all times, maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be at least equal to the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any

Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be treated as Principal Proceeds and will be available, at the direction of the Collateral Manager, solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, Contribution Account, Supplemental Reserve Account, the Interest Reserve 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 seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection 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.

(b) The Trustee agrees to give the Co-Issuers 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 Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset 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 Obligor or issuer and Clearing Agencies with respect to such Obligor or issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

Section 10.6 Accountings.

(a) Monthly. Not later than (I) April 16, 2024 (or, if such day is not a Business Day, on the next succeeding Business Day) and (II) thereafter, not later than the 16th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) and commencing in May 2024, the Issuer (or the Collateral Administrator on the Issuer's behalf) shall compile and give to the Trustee (who shall make available to the Rating Agency, the Collateral Manager, the Trustee, the Initial Purchaser, the Placement Agent, any other Holder shown on the Note Register of Notes, any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange), a monthly report on a trade date basis (except as otherwise expressly provided in this Indenture) (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 5th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of the month in which such Monthly Report is due; provided that the Monthly Report Determination Date for the April 2024 Monthly Report shall be April 5, 2024 (or if such day is not a Business Day, the next succeeding Business Day). 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 (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer), and shall be determined as of the close of business on the Monthly Report Determination Date for such calendar month; provided that the Monthly Report in April 2024 shall contain only the information described in clauses (i), (iii), and (iv) below:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the 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 and Workout Instruments, including, with respect to each such Collateral Obligation, the following information:

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

(B) A Bloomberg ID, LoanX ID, Loan ID, FIGI, CUSIP, ISIN or other security identifier thereof, in each case as available;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds), any unfunded commitment pertaining thereto and the total facility size with respect thereto;

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

(E) The purchase price and Market Value thereof;

(F) (x) The related interest rate or spread (in the case of a Benchmark Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum), (y) if such Collateral Obligation is a Benchmark Rate Floor Obligation, the related floor and (z) the identity of any Collateral Obligation that is not a Benchmark Rate Floor Obligation and for which interest is calculated with respect to any index other than the Benchmark;

(G) The stated maturity thereof;

(H) The total indebtedness of such Obligor under all loan agreements and indentures as of such date;

(I) Whether the Obligor is a loan-only issuer;

(J) The related Moody's Industry Classification and S&P Industry Classification;

(K) The S&P Rating and the facility rating by S&P (if any) and an indication of whether such rating is on credit watch, in each case, unless such rating is based on a credit estimate unpublished by S&P (and, in the event of a downgrade or withdrawal of the applicable rating, the prior rating and the date such rating was changed);

(L) The Moody's Rating, the Moody's Rating Factor and the Moody's Default Probability Rating and an indication of whether such rating is on credit watch, in each case, 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 rating, the prior rating and the date such rating was changed);

(M) The trade date and, if it has occurred, the settlement date;

(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) a Senior Unsecured Loan (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution, if applicable, and its ratings by the Rating Agency), (7) a Permitted Deferrable Obligation, (8) a Fixed Rate Obligation, (9) a Current Pay Obligation, (10) a Discount Obligation, (11) a Collateral Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a DIP Collateral Obligation, (13) a Cov-Lite Loan, (14) a First-Lien Last-Out Loan, (15) a Workout Obligation, (16) a Collateral Workout Obligation or (17) a Workout Security;

(P) With respect to each Collateral 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 S&P Rating assigned to the purchased Collateral Obligation and the S&P 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 Principal Balance of each Cov-Lite Loan and the Aggregate Principal Balance of all Cov-Lite Loans;

(R) The S&P Recovery Rate;

(S) Which, if any, of the Collateral Obligations were held by a Tax Subsidiary and, if any were so held, the identity of any Collateral Obligations acquired or disposed of in connection therewith;

(T) If a Valuation is used with respect to any Collateral Obligation sold to the Collateral Manager or an Affiliate thereof, the identity of such Collateral Obligation and the value thereof determined in accordance with such Valuation;

(U) (Reserved); and

(V) Whether such Collateral Obligation is a Revolving Collateral Obligation.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, 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); and

(B) each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) The calculation specified in Section 5.1(g) and whether such ratio equals or exceeds 102.5%.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and (on both a trade date and a settlement date basis) the ending balance.

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

(x) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below.

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

(xii) 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.

(xiii) The identity of each Collateral Obligation that is a Bridge Loan, the Market Value of each such Bridge Loan, and the percentage of the Collateral Principal Amount comprised of Bridge Loans.

(xiv) The identity of each Collateral Obligation that has 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", the Market Value of each such Collateral Obligation, and the percentage of the Collateral Principal Amount comprised of Collateral Obligations that 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".

(xv) The Aggregate Principal Balance of (i) 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," measured cumulatively from the Closing Date onward and (ii) all assets received in a Distressed Exchange, (x) measured as of the date of determination of such Distribution Report and (y) measured cumulatively from the Closing Date onward, in each case, determined without regard to the proviso in the definition of "Distressed Exchange", all as reported to the Collateral Administrator by the Collateral Manager.

(xvi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvii) A copy of the notice provided by the Collateral Manager pursuant to Section 12.2(b) hereof setting forth the details of any Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager

for acquisition or entry, as applicable, as part of such Trading Plan (which details shall be reported on a dedicated page of the Monthly Report)).

(xviii) The identity of each Eligible Investment;

(xix) A list, as provided by the Collateral Manager to the Collateral Administrator, including the identity of each Collateral Obligation subject to a Maturity Amendment or a Credit Amendment since the Closing Date and an indication of whether any such Maturity Amendment resulted in the Weighted Average Life Test being satisfied or maintained or improved or was subject to the second proviso to Section 7.19;

(xx) With respect to each Workout Instrument, (i) the amount of Principal Proceeds, Interest Proceeds and/or amounts available for a Permitted Use used to purchase such Workout Instrument, (ii) the proceeds received from such Workout Instrument required to be treated as Principal Proceeds pursuant to the Interest Proceeds definition, (iii) the proceeds, if any, received from such Workout Instrument and actually treated as Principal Proceeds pursuant to the Interest Proceeds definition, and (iv) the proceeds, if any, received from such Workout Instrument exceeding the proceeds received from such Workout Instrument required to be treated as Principal Proceeds pursuant to the Interest Proceeds definition;

(xxi) The Concentration Limitations set forth in clause (xiii) and (xiv) of the definition thereof;

(xxii) A copy of the notice provided by the Collateral Manager pursuant to Section 11.1(e) hereof setting forth the details of any Contributions accepted by the Collateral Manager;

(xxiii) Following the end of the Reinvestment Period, a schedule of the Post-Reinvestment Period Settlement Obligations purchased by the Issuer and provided to the Trustee by the Collateral Manager pursuant to Section 12.2(a);

(xxiv) Each Bankruptcy Exchange that has occurred and the calculation of the amounts set forth in clause (iv) and clause (vii) of the definition of Bankruptcy Exchange;

(xxv) The identity of any Asset that matures after the Stated Maturity of the Notes;

(xxvi) Such other information as the Rating Agency or the Collateral Manager may reasonably request.

(xxvii) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that:

(A) it continues to hold Retention Notes consisting of Subordinated Notes with an Aggregate Outstanding Amount representing not less than five percent of the Retention Basis Amount;

(B) it and its Affiliates have not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes unless expressly permitted by the EU-UK Risk Retention Requirements; and

(C) no Retention Event has occurred or, if it has, any details regarding such event as provided by the Retention Holder.

(xxviii) The calculation of five percent of the Retention Basis Amount as of the most recent Determination Date for the purposes of the Collateral Manager's determination of whether a Retention Deficiency has occurred;

(xxix) Confirmation from the Collateral Manager as to whether, since the last Monthly Report Determination Date, an actual or potential Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligations;

(xxx) The identity of all Eligible Investments and a statement (to the best knowledge of the Collateral Manager) as to whether such vehicle is a Structured Finance Obligation or owns Structured Finance Obligations;

(xxxi) An indication as to whether a Trust Officer of the Trustee has been notified by any of the Transaction Parties or the Holders of the Notes that an Event of Default has occurred and is continuing; and

(xxxii) If the related date of determination occurs after the Reinvestment Period, an indication as to whether each of (A) the Weighted Average Life Test and (B) the Maximum Moody's Rating Factor Test was satisfied at the end of the Reinvestment Period.

For each instance in which the Market Value is reported pursuant to the foregoing, the Monthly Report shall also indicate the manner in which such Market Value was determined and the source(s) (if applicable) used in such determination.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within ten Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.8 perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable

by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

The Issuer acting at the direction of the Collateral Manager shall post a collateral file, containing information relating to the Assets agreed to by the Collateral Manager and the Holder of a Majority of the Controlling Class as of the Closing Date, to Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg L.P. on the Closing Date.

(b) Payment Date Accounting. The Issuer shall render an accounting to the Trustee (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (and the Trustee shall make available such Distribution Report to the Collateral Manager, the Bank Parties, the Placement Agent, the Initial Purchaser, the Rating Agency, any Holder shown on the Note Register of Notes, any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee and, if the CSX Notice Condition is satisfied, the Cayman Stock Exchange) not later than the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

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

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

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iv), 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;

(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 Collateral

Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

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

(vi) for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and (on both a trade date and a settlement date basis) the ending balance;

(vii) 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 Distribution Report, and the ending balance for the Determination Date preceding the current Payment Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments;

(viii) purchases, prepayments, and sales with respect to Assets (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

(A) the identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any), 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 Determination Date immediately preceding the last Distribution Report and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, 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), unfunded commitment (if any), capitalized interest (if any) and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the Determination Date immediately preceding the last Distribution Report;

(ix) any amounts designated as Interest Proceeds or Principal Proceeds by the Collateral Manager pursuant to Section 10.3(e); and

(x) such other information as the Collateral 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 XIII.

(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 Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in Notes shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that are (a) not "U.S. persons" (as defined in Regulation S) and are purchasing their beneficial interest outside of the United States in an offshore transaction in reliance on Regulation S or (b) both (i) Qualified Institutional Buyers (or, solely in the case of (x) Certificated Secured Notes ~~or Certificated Subordinated Notes~~ acquired on the Closing Date or the First Refinancing Date, as applicable, from the Issuer~~,~~ or (y) Certificated Subordinated Notes, Accredited Investors) and (ii) Qualified Purchasers. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) ~~Initial Purchaser~~Placement Agent Information. The Issuer and the ~~Initial Purchaser~~Placement Agent, or any successor to the ~~Initial Purchaser~~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 Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report available via its website. The Trustee's website shall initially be located at https://pivot.usbank.com. The Trustee may change the way such statements are distributed. As a

condition to access to the Trustee's website, the Trustee may require registration and the acceptance of a disclaimer. Upon receipt thereof, the Trustee shall make available to Intex Solutions, Inc. and Bloomberg L.P. the Distribution Report and the Monthly Report and shall permit Intex Solutions, Inc. and Bloomberg L.P. to access such reports and other data files posted on the Trustee's website. 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.

(h) Effective Date Report. The Collateral Administrator shall compile and make available to the Rating Agency the Effective Date Report based solely on information contained in the Monthly Reports or provided by the Collateral Manager to the Collateral Administrator. The Collateral Manager shall cooperate with the Collateral Administrator in connection with the preparation of the Effective Date Report. Without limiting the generality of the foregoing, the Collateral Manager shall supply in a timely fashion any information maintained by it that the Collateral Administrator may from time to time request with respect to the Assets and reasonably need to complete the Effective Date Report or required to permit the Collateral Administrator to perform its obligations hereunder. The Collateral Manager shall review and verify the contents of the aforesaid reports, instructions, statements and certificates and shall send such reports, instructions, statements and certificates to the Issuer for execution.

(i) Delivery of Reports. The Trustee (on behalf of the Issuer) shall cause a copy of this Indenture, each Transaction Document and each Monthly Report and Distribution Report to be delivered to Intex Solutions, Inc., Bloomberg L.P., DealScribe, DealX, Semeris and Moody's Analytics, Inc. (which delivery may be effected by granting access to the Trustee's internet website described in Section 10.6(g)). Each of such parties may make such documents or information available to its subscribers.

Section 10.7 Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral 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 hereof, which certification shall be deemed to have been provided upon the delivery of an Issuer Order executed by an Officer of the Collateral Manager or other written direction from an Officer of the Collateral Manager in respect of such sale (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(f) unless the sale of such Asset is permitted pursuant to Section 12.3(c)), 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 Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with industry 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 payor or paying agent, as applicable, 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 Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset 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 Collateral Manager may, by Issuer Order, 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 Asset 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, direction, waiver, amendment, modification or action; *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 or replacement 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 X and Article XII.

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

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants.

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the Rating

Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) On or before February 28th of each year, commencing in 2025, the Issuer shall cause to be delivered to the Trustee an Accountants' Report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that such firm has performed agreed upon procedures to recalculate certain of the calculations within those Distribution Reports to assist in determining whether such calculations have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the relevant 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.

(c) Upon the written request of the Trustee, or any holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

(d) The Trustee shall have no responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided*, *however* that the Trustee is hereby authorized and directed to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedure to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines adversely affects it. In addition, the Trustee shall not be required to forward or otherwise disclose to the Holders any report or statement received by Independent accountants appointed pursuant to this Section 10.8. In the event a Holder wishes to

request any such report or statement, it must do so directly from such accountants. Upon request, the Trustee shall provide to the requesting Holder the contact information for such accountants. The Trustee shall not have any liability to any Holder relating to such accountant's report or statement or the unavailability thereof.

Section 10.9 Reports to the Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with such additional information as it may from time to time reasonably request (with the exception of any Accountants' Reports). In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post or cause to be posted such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agency or posted on the 17g-5 Website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to 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.

Section 10.11 Section 3(c)(7) Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

> "The Investment Company Act of 1940, as amended (the "Investment Company Act"), requires that all holders of the outstanding securities of the Co-Issuers or the Issuer, as applicable, that are "U.S. persons" (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is also a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB; (iii) the purchaser is not formed for the purpose of investing in the either Co-Issuer or the Issuer, as applicable; (iv) the purchaser, and each

account for which it is purchasing, will hold and transfer at least the Minimum Denominations of the Notes specified in this Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Notes may only be transferred to another Qualified Purchaser and QIB and all subsequent transferees are deemed to have made representations (i) through (vi) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in, a Restricted Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Note or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Note (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S, or (y) a Qualified Purchaser who is a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Note or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Note or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(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 in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to

purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date or the First Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the 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.

(c) 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 Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to Persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision herein, 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 Partial Redemption Date), if such Redemption Date is not a 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 (the "Priority of Payments"); *provided* that, unless (1) such Payment Date is the Stated Maturity or (2) 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 Partial Redemption Date), if such Redemption Date is not a Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) 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:

(A) to the payment of (1) *first,* taxes, governmental fees (including annual fees, but excluding taxes and governmental fees in respect of any Tax Subsidiary) and registered office fees owing by the Issuer and/or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment to the Collateral Manager of (i) any accrued and unpaid Senior Collateral Management Fee due on such Payment Date *minus* the amount of any Current Deferred Senior Collateral Management Fee, if any, and (ii) any Cumulative Deferred Senior Collateral Management Fee requested to be

paid at the option of the Collateral Manager; *provided* that, to the extent Interest Proceeds are needed to satisfy any of the Coverage Tests or to pay any interest (excluding Deferred Interest but including interest on Deferred Interest) on the Secured Notes on such Payment Date (calculated on a *pro forma* basis after giving effect to all payments pursuant to this subclause (ii)), such Interest Proceeds shall not be used to pay such portion of the Cumulative Deferred Senior Collateral Management Fee requested to be paid pursuant to this subclause (ii);

(C) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest thereon);

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes (including any defaulted interest thereon);

(E) if the Class A/B Overcollateralization Ratio Test or, with respect to the second Determination Date after the Closing Date and each Determination Date thereafter, the Class A/B Interest 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 all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest on the Class C Notes (excluding Deferred Interest but including interest on Deferred Interest);

(G) if the Class C Overcollateralization Ratio Test or, with respect to the second Determination Date after the Closing Date and each Determination Date thereafter, the Class C Interest 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 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 (G);

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) to the payment of accrued and unpaid interest on the Class D Notes (excluding Deferred Interest but including interest on Deferred Interest);

(J) if the Class D Overcollateralization Ratio Test or, with respect to the second Determination Date after the Closing Date and each Determination Date thereafter, the Class D Interest 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 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 (J);

(K) to the payment of any Deferred Interest on the Class D Notes;

(L) to the payment of accrued and unpaid interest on the Class E Notes (excluding Deferred Interest but including interest on Deferred Interest);

(M) if the Class E Overcollateralization Ratio Test or, with respect to the second Determination Date after the Closing Date and each Determination Date thereafter, the Class E Interest 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 all Class E 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 (M);

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) with respect to the first Determination Date after the Closing Date and each Determination Date thereafter occurring during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (a) 50.0% of available Interest Proceeds and (b) the amount necessary to restore compliance with the Interest Diversion Test will be transferred to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or apply toward the purchase of additional Collateral Obligations;

(P) if, with respect to any Payment Date following the Effective Date, the Rating Agency has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.17(d) (unless the Effective Date Condition has been satisfied), amounts available for distribution pursuant to this clause (P) to be applied in accordance with the Note Payment Sequence in an amount sufficient to satisfy the S&P Rating Condition;

(Q) to the payment to the Collateral Manager of (i) *first* any accrued and unpaid Subordinate Collateral Management Fee due on such Payment Date (including any interest accrued on any Subordinate Collateral Management Fee Shortfall Amount) *minus* the amount of any Current Deferred Subordinate Collateral Management Fee, if any, and (ii) *second* any Cumulative Deferred Subordinate Collateral Management Fee requested to be paid at the option of the Collateral Manager;

(R) 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;

(S) (reserved);

(T) to the holders of the Subordinated Notes until the Subordinated Notes have first achieved an Internal Rate of Return of 12%;

(U) to the payment to the Collateral Manager of any deferred Collateral Manager Incentive Fee Amount requested to be paid at the option of the Collateral Manager;

(V) during the Reinvestment Period, at the direction of the Collateral Manager, to the Supplemental Reserve Account;

(W) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (V) above on such Payment Date; and

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

(ii) On each Payment Date and on any Redemption Date (other than a Partial Redemption Date), if such Redemption Date is not a Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) 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 (or if such Determination Date is not a Business Day, the next succeeding Business Day) 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) Principal Proceeds that have previously been reinvested in Collateral Obligations or which the Issuer has entered into any commitment to reinvest in Collateral Obligations during the next Collection Period) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (N) of Section 11.1(a)(i) above in the same manner and order of priority stated therein, but only to the extent not paid in full thereunder; *provided* that payments under clauses (F) and (H) will be made only to the extent that the Class C Notes are the Controlling Class at such time; payments under clauses (I) and (K) will be made only to the extent that the Class D Notes are the Controlling Class at such time; and payments under clauses (L) and (N) will be made only to the extent that the Class E Notes are the Controlling Class at such time;

(B) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (P) of Section 11.1(a)(i) the Rating Agency has not yet confirmed its initial ratings of any Class of Secured Notes (unless the Effective Date Condition has been satisfied), to make payments in accordance with the Note Payment Sequence in an amount sufficient to satisfy the S&P Rating Condition;

(C) (x) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence and (y) if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption described in Section 9.6(i), to make payments in the amount of the Special Redemption Amount determined pursuant Section 9.6(x) in accordance with the Note Payment Sequence;

(D) (x) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (y) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(E) after the Reinvestment Period, to pay the amounts referred to in clause (Q) and clause (R) of Section 11.1(a)(i) only to the extent not paid in full thereunder (in the same manner and order of priority stated therein);

(F) to the holders of the Subordinated Notes until the Subordinated Notes have first achieved an Internal Rate of Return of 12%;

(G) to pay the amounts referred to in clause (U) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(H) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (G) above on such Payment Date; and

(I) any remaining Principal Proceeds to be paid to the holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), Aggregate Collateral Management Fees, and interest on and principal of the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes (such payments to be made in accordance with the priority set forth in Section 11.1(a)(iv)).

(iii) On any Partial Redemption Date or Re-Pricing Date, unless an Enforcement Event has occurred and is continuing, Refinancing Proceeds and the Partial Redemption Interest Proceeds will be distributed in the following order of priority:

(A) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Sections 11.1(a)(i), 11.1(a)(ii) and 11.1(a)(iv)) of each Class of Notes being redeemed in accordance with the Note Payment Sequence;

(B) to pay fees, costs, charges and expenses incurred in connection with such Refinancing or Re-Pricing; and

(C) any remaining proceeds, to the Collection Account as Interest Proceeds.

(iv) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), (x) if the maturity of the Notes have been accelerated following an Event of Default and such acceleration has not been rescinded in accordance with the terms herein (an "Enforcement Event"), on each Payment Date occurring after such acceleration, and (y) on the Payment Date coinciding with the Stated Maturity of the Notes distributions and proceeds in respect of the Assets will be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes, governmental fees (including annual fees, but excluding taxes and governmental fees in respect of any Tax Subsidiary) and registered office fees owing by the Issuer and/or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof (subject to the Administrative Expense Cap other than in connection with the final distribution upon liquidation in full of the Assets);

(B) to the payment of the Aggregate Senior Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager until such amount has been paid in full, other than any Cumulative Deferred Senior Collateral Management Fee;

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

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

(E) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes (including any defaulted interest);

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

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

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

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

(L) to the payment of principal of the Class D Notes, until the Class D Notes have been paid in full;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) to the payment of principal of the Class E Notes, until the Class E Notes have been paid in full;

(P) to the payment of the Aggregate Subordinate Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager until such amount has been paid in full, other than any Cumulative Deferred Subordinate Collateral Management Fee, to the extent not already paid;

(Q) to the payment of any Cumulative Deferred Senior Collateral Management Fees and Cumulative Deferred Subordinate Collateral Management Fees to the extent not already paid;

(R) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein;

(S) to the holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12%;

(T) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (S) above on such Payment Date; and

(U) any remaining proceeds to be paid to the holders of the Subordinated Notes.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds in respect of the Assets will be applied in accordance with Sections 11.1(a)(i) or 11.1(a)(ii), as applicable.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iv) and in connection with the application of funds to pay amounts under Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to waive payment of any or all of any Collateral Management Fees or Aggregate Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(a) of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) At any time, upon not less than one Business Day's advance notice in the form set forth in Exhibit D hereto, any holder of a Subordinated Note may notify the Issuer, the Paying Agent, the Trustee and the Collateral Manager in writing that it proposes to make a contribution of Cash or Collateral Obligations to the Issuer (a "Contribution" and each such Person, a "Contributor"). If, as of such time, three or more prior Contributions have been made to the Issuer since the Closing Date (treating all Contributions made on the same date as a single Contribution for this purpose), a Majority of the Controlling Class must consent to such Contribution. If such Contribution meets such requirement and the other requirements of this Section 11.1(e), the Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's sole discretion), will determine (on behalf of the Issuer) (A) whether to accept any proposed Contribution and (B) with respect to any Contribution of Cash, the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the Issuer, the Trustee and the applicable contributor(s) thereof and each such Contribution accepted by the Collateral Manager shall be accepted by the Issuer. If such Contribution of Cash is accepted by the Collateral Manager (on behalf of the Issuer), it will direct the Trustee to deposit such Contribution into an account designated as the "Contribution Account" and be applied to one or more Permitted Uses determined by the Collateral Manager (on behalf of the Issuer). Any amount so deposited shall not earn interest and shall not increase the aggregate outstanding principal amount of the related Subordinated Notes. Promptly upon a Contribution being made in accordance with the terms of this Indenture, the Trustee shall notify the holders of each Class of Notes of the amount of such Contribution and, with respect to Contributions of Cash, the related Permitted Use. No

Contribution or portion thereof shall be returned to the applicable Contributor at any time and no shares in the Issuer will be issued nor will other rights against the Issuer be created in favor of the Contributor as a result of any Contribution. A Contribution may be made by a Holder of a Certificated Subordinated Note by notice given in accordance with this Indenture to the Issuer, the Trustee and the Collateral Manager to designate all or a portion of amounts that otherwise would be distributed to such Holder on the next succeeding Payment Date to be deposited into the Contribution Account; *provided* that such notice is provided at least four Business Days prior to the related Payment Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (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 Collateral Manager, any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (which certification will be deemed to be provided upon such direction), such sale meets the requirements of any one of paragraphs (a) through (j) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(g)); *provided* that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or other Asset pursuant to Section 12.1(e) or Section 12.1(f); *provided*, *further*, that, if an Enforcement Event has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to this Indenture. 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 and Principal Financed Capitalized Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time. With respect to each Defaulted Obligation that remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three-year period, the Market Value and the Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager, on behalf of the Issuer, may direct the Trustee to sell any Workout Obligation, Equity Security (including any Workout Security) or any Tax Subsidiary Asset at any time without restriction; *provided* that the Collateral Manager shall use commercially reasonable efforts to effect the sale of any Equity Security or any Tax Subsidiary Asset, regardless of price, within (i) three years after receipt if such Equity Security is

either (x) received upon the conversion of a Defaulted Obligation or (y) received in an exchange initiated by the obligor to avoid bankruptcy and (ii) 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or such contract.

(e) Optional Redemption, Tax Redemption, Optional Subordinated Note Redemption or Clean-Up Call Redemption. After the Trustee has received notice in accordance with this Indenture of an Optional Redemption of the Secured Notes in accordance with Section 9.2, a Tax Redemption in accordance with Section 9.3, an Optional Subordinated Note Redemption in accordance with Section 9.2(j) or a Clean-Up Call Redemption in accordance with Section 9.8, if necessary to effect such Optional Redemption, Tax Redemption, Optional Subordinated Note Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations or other Assets (*provided* that all of the Collateral Obligations shall be sold in connection with an Optional Subordinated Note Redemption) if the requirements of Article IX (including the certification requirements of Section 9.4(e)(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) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if: (i) (A) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 30.0% of the Collateral Principal Amount as of the Determination Date immediately preceding the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); and (B) if such Collateral Obligation is to be sold to the Collateral Manager, an Affiliate of the Collateral Manager or an Affiliate of the Issuer, the Collateral Manager obtains either (x) bids for such Collateral Obligation from three unaffiliated loan market participants (or, if the Collateral Manager is unable to obtain bids from three such participants, then such lesser number of unaffiliated loan market participants from which the Collateral Manager can obtain bids using efforts consistent with the Collateral Manager Standard), or (y) if the Collateral Manager is unable to obtain any bids for such Collateral Obligation from an unaffiliated loan market participant, the value (determined as the bid side market value) of such Collateral Obligation either (A) as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard, which value shall be certified by the Collateral Manager to the Trustee or (B) as determined by a Valuation obtained by the Collateral Manager with respect thereto, and in either case such Person acquires such Collateral Obligation for a price equal to the value so determined; and (ii) either: (A) solely during the Reinvestment Period, the Collateral 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, together with Eligible Investments constituting Principal Proceeds, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 days after such sale; or (B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance.

(g) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use 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 such criteria or (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria.

(h) Material Covenant Defaults; Certain Amendments. The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation that (i) has a Material Covenant Default or (ii) becomes subject to a proposed Maturity Amendment or Credit Amendment; provided that the Collateral Manager would not be permitted to enter into such Maturity Amendment or such Credit Amendment, as applicable, pursuant to the Collateral Manager Standard or any provision of this Indenture or the Collateral Management Agreement.

(i) Stated Maturity. The Collateral Manager may direct the Trustee to sell any Collateral Obligation in order to repay the Notes at their Stated Maturity.

(j) Bankruptcy Exchanges. The Collateral Manager may direct the Trustee at any time without restriction to sell any asset that the Collateral Manager has determined is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds (together with accrued interest received with respect to any Collateral Obligations to the extent used to pay for accrued interest on Collateral Obligations), proceeds of Additional Notes issued pursuant to Sections 2.12 and 3.2, amounts on deposit in the Ramp-Up Account, Principal Financed Accrued Interest and Principal Financed Capitalized Interest in one or more Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. Except as described under Section 12.2(g), no obligation may be purchased by the Issuer unless the Collateral Manager determines that each of the following criteria (the "Investment Criteria") are satisfied as of the date it 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; *provided* that the criteria set forth in clauses (iii), (iv) and (v) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) the trade date for such purchase occurs during the Reinvestment Period;

(ii) the purchased obligation is a Collateral Obligation;

(iii) each Coverage Test will be satisfied, or if not satisfied, will be maintained or improved; *provided* that, 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 until such Coverage Test is satisfied;

(iv) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, an Equity Security, a Workout Instrument 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 Adjusted Collateral Principal Amount (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) will be greater than the Reinvestment Target Par

Balance and (B) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of any Collateral Obligation other than a Credit Risk Obligation or a Defaulted 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 Adjusted Collateral Principal Amount (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) will be greater than the Reinvestment Target Par Balance;

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor 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

(vi) such purchase would not cause a Retention Deficiency to occur.

If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Collateral Obligation during the Reinvestment Period which purchase is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"), such Post-Reinvestment Period Settlement Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and the following categories of Principal Proceeds (but not other Principal Proceeds) may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation: (i) Principal Proceeds on deposit in the Principal Collection Subaccount prior to the end of the Reinvestment Period and (ii) Principal Proceeds expected to be received after the end of the Reinvestment Period arising from sales of Collateral Obligations for which the trade date occurred during the Reinvestment Period.

Not later than the Business Day immediately following the last day of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Post-Reinvestment Period Settlement Obligations and shall certify (which certification will be deemed to be made upon delivery of such schedule) to the Trustee that sufficient Principal Proceeds are available in accordance with the foregoing paragraph to effect the settlement of such Post-Reinvestment Period Settlement Obligations. The Trustee hereby agrees to post on the Trustee's website any schedule of Post-Reinvestment Period Settlement Obligations purchased by the Issuer and provided to the Trustee by the Collateral Manager pursuant to this Section 12.2(a).

The Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 30 Business Days after the sale of any Credit Improved Obligation pursuant

to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(f) during the Reinvestment Period.

Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, would be a negative amount, the absolute value of such amount may not be greater than 3.0% of the Reinvestment Target Par Balance as of the Measurement Date for such purchase.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion and with prior notice to the Trustee, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified as such in such notice by the Collateral Manager at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ten Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that, (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) no Trading Plan may include a Collateral Obligation with a stated maturity of less than six months from the date such Collateral Obligation is purchased under such Trading Plan, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligations in such group is greater than three years, (vi) no Trading Plan may enable any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates for purposes of determining whether any Collateral Obligation is a Discount Obligation and (vii) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Manager will give notice of such failure to the Trustee and the Rating Agency and may not enter into any subsequent Trading Plan unless the Rating Agency is notified of each subsequent Trading Plan until a subsequent Trading Plan is successfully completed.

(c) Certification by Collateral Manager. Not later than the Cut-Off Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by e-mail or other electronic transmission to the Trustee a certificate of an Authorized Officer of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (*provided* that delivery of an Issuer Order executed by an Officer of the Collateral Manager or trade confirmation in respect of such purchase shall be deemed to be such certification). The Trustee hereby agrees to post any notice received from the Collateral Manager of any Trading Plan entered into by the Issuer and provided to the Trustee by the Collateral Manager pursuant to Section 12.2(b) on the Trustee's website.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) (Reserved).

(f) Bankruptcy Exchanges. At any time during and after the Reinvestment Period, the Collateral Manager may direct the Issuer (or, if necessary, the Trustee) to enter into a Bankruptcy Exchange.

(g) Workout Instruments. Notwithstanding anything to the contrary in this Indenture:

(i) at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct that (I) Interest Proceeds or Contributions permitted to be used for such purpose in accordance with the definition of "Permitted Use" be applied to the purchase or acquisition of Workout Instruments, including, in the case of Workout Securities, through the exercise of a warrant or similar right to acquire securities held in the Assets or that (II) Principal Proceeds be applied to the purchase or acquisition of Workout Obligations; provided that: (A) Interest Proceeds may be invested in Workout Instruments, but only to the extent using such Interest Proceeds would not result in a default in the payment of any interest on any Class A Note, Class B-1 Note or Class B-2 Note or an interest deferral on any other Class of Secured Notes, in each case, on the next following Payment Date; (B) if any Principal Proceeds will be used to make such purchase or acquisition, (x) both prior to, and after, giving effect to the purchase or acquisition of such Workout Obligation, (i) each Overcollateralization Test is or will be satisfied and (ii) the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations and Collateral Workout Obligations) plus (II) for each Defaulted Obligation and Collateral Workout Obligation, its S&P Collateral Value exceeds or will exceed the Reinvestment Target Par Balance and (y) after giving effect to the purchase or acquisition of such Workout Obligation, the aggregate amount of Principal Proceeds used to purchase Workout Obligations, whether or not then owned by the Issuer and measured cumulatively from the Closing Date shall not exceed 10.0% of the Reinvestment Target Par Balance, and (C) such purchase or acquisition does not violate the Investment Guidelines;

(ii) the acquisition of Workout Instruments shall not be required to satisfy any of the Investment Criteria and such assets shall not be required to constitute "Collateral Obligations"; and

(iii) Workout Instruments shall not be included in calculating compliance with the Coverage Tests, the Interest Diversion Test, the Collateral Quality Test or the Concentration Limitations.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition or disposition of any Asset shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or

any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. Any sale of a Collateral Obligation, Equity Security or Workout Instrument to the Collateral Manager, an Affiliate of the Collateral Manager or an Affiliate of the Issuer shall be at fair market value determined as follows: either (x) the Collateral Manager shall obtain bids for such Collateral Obligation, Equity Security or Workout Instrument from three unaffiliated loan market participants (or, if the Collateral Manager is unable to obtain bids from three such participants, then such lesser number of unaffiliated loan market participants from which the Collateral Manager can obtain bids using efforts consistent with the Collateral Manager Standard) and the fair market value shall be the average of the bids so obtained, or (y) if the Collateral Manager is unable to obtain any bids for such Collateral Obligation, Equity Security or Workout Instrument from an unaffiliated loan market participant, the fair market value shall be the value (determined as the bid side market value) of such Collateral Obligation, Equity Security or Workout Instrument either (A) as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard, which value shall be certified by the Collateral Manager to the Trustee (*provided* that delivery of an Issuer Order executed by an Officer of the Collateral Manager or trade confirmation in respect of such sale shall be deemed to be such certification) or (B) as determined by a Valuation obtained by the Collateral Manager with respect thereto, and in either case such Person shall acquire such Collateral Obligation, Equity Security or Workout Instrument for a price equal to the value so determined.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be 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 Cut-Off 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 a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (1) with the consent of Holders evidencing at least (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (2) of which the Rating Agency and the Trustee has been notified.

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral Obligation without the consent of a Majority of the Controlling Class.

Section 12.4 Hedging. The Issuer will not enter into any hedge agreement without the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class; provided that before entering into any such hedge agreement, the following conditions must be satisfied: (1) except as a Majority of the Controlling Class and a Majority of the Subordinated Notes shall otherwise specify in a notice to the Issuer, the Issuer obtains an opinion of counsel to the effect that (i) the Issuer entering into such hedge agreement would fall within the scope of the exception from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, (ii) the Issuer entering into such hedge agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (iii) if the Issuer would be a commodity pool, that (A) the Collateral Manager and no other party would be the commodity pool operator thereof and (B) the Collateral Manager would be the commodity trading adviser thereof, and (C) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (2) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (3) the S&P counterparty criteria then in effect are satisfied with respect to the hedge counterparty under such hedge agreement; and (4) the Rating Agency is notified of such hedge agreement at least 30 days prior to the Issuer's entry into such hedge agreement and the S&P Rating Condition is satisfied with respect to such hedge agreement, and a copy of such hedge agreement is sent to the Rating Agency promptly after execution thereof.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner expressly set forth in the Priority of Payments. If an Event of Default has occurred and is continuing, the Secured Notes have been declared due and payable (including as a result of an Event of Default specified in Section 5.1(e) or (f)) and such declaration and its consequences have not been rescinded and annulled, then each Priority Class shall be paid in full in Cash or, to the extent that each Holder of each Outstanding Note 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)(iv). In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent that each Holder of each Outstanding Note 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.

(b) The Holders of each Class of Notes and the beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and beneficial owners of each Class of Notes, not to seek to institute against, or join any other person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until the payment in full of all Notes and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

(c) The foregoing restrictions set out in Section 13.1(b) of this Indenture are a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture.

(d) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a proceeding described in the second preceding paragraph above against the Issuer, the Co-Issuer or any Tax 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 Tax 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 Secured Notes that does not seek to cause any such filing, with such subordination being effective until each Secured Notes held by each Holder or beneficial owners of any Secured Notes 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 foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(e) The Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, shall, provided funds are available for such purpose in accordance with the Priority of Payments, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Tax Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law; *provided* in each case that none of the Issuer, the Co-Issuer and any Tax Subsidiary shall be required to take any such action unless sufficient funds are available in accordance with the Priority of Payments to cover the expenses of the Issuer, the Co-Issuer and any Tax Subsidiary incurred in connection with such filings and other pleadings. The reasonable fees, costs, charges and expenses incurred by the Issuer,

Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, the Co-Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia which law firm may, except as otherwise expressly provided herein, be counsel for the 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, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer or the Collateral Manager or any other Person (on which the Trustee shall be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer or the Collateral Manager or such other Person, unless such Officer of the Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or of the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager or of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee or the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to either Applicable Issuer's right to make such request or direction, the Trustee or 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 Sections 6.1(c) and 6.18(d), respectively.

The Bank (in any capacity under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to the Transaction Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions 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. Each such Person 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.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and/or the Co-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 reasonably deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate substantially in the form of Exhibit C attached hereto (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Notes so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Notes. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, etc. to Certain Parties.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents or communication provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee 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, by electronic mail, or by facsimile in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee and executed by an 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 the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by a Trust Officer;

(ii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, hand delivered, sent by overnight courier service, or by electronic mail, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com or at any other

address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware 19711, Attention: Donald J. Puglisi, or at any other address previously furnished in writing to the other parties hereto by the Co-Issuer, with a copy to the Issuer at its address above and the Collateral Manager at its address below;

(iv) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at Z Capital CLO Management, L.L.C., ~~1330~~430 Park Avenue ~~of the Americas~~, 16th Floor, New York, ~~New York, 10019~~NY 10022, Attention: Legal Department, email: legal@zcg.com, or at any other address previously furnished in writing to the parties hereto;

(v) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by telecopy in legible form, addressed to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: GS New-Issue CLO Desk, Email: gs-clo-desk-ny@ny.email.gs.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(vi) ~~(v)~~ Santander shall be sufficient for every purpose hereunder if in writing and mailed, hand delivered, sent by overnight courier service or by facsimile in legible form, addressed to Santander US Capital Markets LLC, 437 Madison Avenue, New York, New York 10022, Attention: Santander CLO, telephone: 646-776-7840, email: sancapclobanking@santander.us, or at any other address previously furnished in writing to the Issuer and the Trustee by Santander;

(vii) ~~(vi)~~ the Collateral 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, by electronic mail, or by facsimile in legible form, to the Collateral Administrator addressed to it at 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust – Z Capital Credit Partners BSL CLO 2024-1 Ltd., or at any other address previously furnished in writing to the other parties hereto by the Collateral Administrator and executed by an Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document;

(viii) ~~(vii)~~ the Administrator shall be sufficient for every purpose hereunder if in writing and mailed, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at c/o Walkers

Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com;

(ix) ~~(viii)~~ the Cayman Stock Exchange at Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, email: listing@csx.ky; and

(x) ~~(ix)~~ S&P shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if by electronic copy to CDO_Surveillance@spglobal.com; provided that (x) in respect of any request to S&P for a confirmation of its Initial Ratings pursuant to Section 7.17, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation or notice of any material event with respect to a Collateral Obligation of the type specified in the definition of Information, Information must be submitted to creditestimates@spglobal.com and (z) in respect of any requests for CDO monitor cases (after the Effective Date) such request must be submitted by email to CDOMonitor@spglobal.com.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, 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) Unless the parties hereto otherwise agree, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, *provided* that if any such notice or other communication is not sent or posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day; *provided*, *further*, that if in any instance the intended recipient declines or opts out of the receipt acknowledgment, then such notice or communication shall be deemed to have been received on the Business Day sent or posted, if sent or posted during normal business hours on such Business Day, or if otherwise, at the opening of business on the next Business Day.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:

(a) such notice shall be sufficiently given to Holders if in writing and mailed or sent by overnight delivery service (or, in the case of Holders of Global Notes, e-mailed to DTC), to

each Holder affected by such event, at the address of such Holder as it appears in the Note Register 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.

Any such notices shall be delivered to Holders by the Trustee on behalf of the Issuer and shall be deemed to have been given on the date of such mailing.

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. In lieu of the foregoing, any documents (including reports, notices or executed 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 documents as long as the Trustee customarily maintains websites for holder communications.

Subject to the requirements of Section 14.14, 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 (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

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 information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's website containing such information or document, and the Trustee agrees to post all of

such information or documents (including, without limitation reports, notices or supplemental indentures) to the Trustee's Website.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements herein by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes and (to the extent provided herein) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York without reference to its conflicts of laws provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

Section 14.10 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 herein precludes any of the parties from bringing Proceedings in any other jurisdiction,

nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.11 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE AND THE HOLDERS 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 any other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.12 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by e-mail (.pdf) or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture. Each of the parties hereto agrees that the transaction consisting of this Indenture may be conducted by electronic means. Each party agrees that if such party signs this Indenture using an electronic signature, it is signing, adopting, and accepting this Indenture and that signing this Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Indenture in a usable format.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.15, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person 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 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to

this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes or any other security of the Issuer in accordance with the requirements of Section 2.5 to which such Person sells or offers to sell any such Notes or security or any part thereof; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (vii) S&P or any other NRSRO (subject to Section 14.15); (viii) any other Person with the consent of the Issuer and the Collateral Manager; or (ix) 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 (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 (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or the Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other Transaction Documents related thereto; and *provided* that delivery to the Holders by the Trustee 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 14.14. Each Holder or beneficial owner of Notes will, by its acceptance of its Notes, be deemed to have agreed, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner such Holder or beneficial owner will, by its acceptance of its Notes, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder or beneficial owner of Notes, by its acceptance of Notes, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14 (subject to Section 7.16(f)).

(b) For the purposes of this Section 14.14, (A) "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers, the Collateral Manager or any of their respective Affiliates in connection with and relating to the Co-Issuers, the Collateral Manager or any of their respective Affiliates or the transactions contemplated by or otherwise pursuant to this Indenture and the other Transaction Documents (including, without limitation, information relating to Obligors); *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 communication or transmission; (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, the Collateral Manager or any of their respective Affiliates, as applicable, 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 or a contractual duty to the Co-Issuers, the Collateral Manager or any of their respective Affiliates, as applicable; or (iv) is allowed to be treated as non-confidential with the prior written consent of the Issuer; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports or the disclosure of which would be prohibited by applicable law or the Underlying Documents relating to such Obligor's Collateral Obligation.

(c) Notwithstanding the foregoing, the Trustee 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.

Section 14.15 17g-5 Information.

(a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agents' posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Bank Parties and the Collateral Manager, provide to the Rating Agency for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); *provided* that no party other than the Co-Issuers, the Bank Parties or the Collateral Manager may provide information to the Rating Agency on the Co-Issuers' behalf without the prior written consent of the Collateral Manager. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post or cause to be posted such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agency or posted on the 17g-5 Website.

(b) To the extent that any of the Co-Issuers, the Collateral Manager or any Bank Party is required to provide any information to, or communicate with, the Rating Agency in writing in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager or such Bank Party, as applicable (or their respective representatives or advisers), shall promptly post, or cause to be posted, such information or communication to the 17g-5 Website.

(c) To the extent any of the Co-Issuers, the Bank Parties or the Collateral Manager are engaged in oral communications with the Rating Agency for the purposes of determining the

Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, the party communicating with the Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly posted to the 17g-5 Website or (y) summarized in writing and the summary to be promptly posted to the 17g-5 Website.

(d) All information to be made available to the Rating Agency pursuant to Section 14.3(a) shall be made available on the 17g-5 Website. In the event that any information is delivered or posted in error, the Co-Issuers may remove it, or cause it be removed, from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information. None of the Trustee or the Collateral Manager shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to any NRSRO upon receipt by the Co-Issuers of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Bank Parties shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with the Rating Agency or any of its officers, directors or employees.

(f) The Bank Parties shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Bank Parties be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(g) The Bank Parties shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agency, the NRSROs, any of their agents or any other party. The Bank Parties shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything herein to the contrary, the maintenance by NetRoadshow, Inc. of the 17g-5 Website shall not be deemed as compliance by or on behalf of the Co-Issuers with Rule 17g-5 or any other law or regulation related thereto.

(i) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.15 shall not constitute a Default or Event of Default.

Section 14.16 Liability of Co-Issuers.

(a) Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes,

any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral 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 Collateral 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 Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* 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 Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

(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 Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders of Secured Notes shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that, as of the date hereof, the Issuer has not executed any other assignment of the Collateral 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 Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the Collateral Manager Standard) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Holders of Secured Notes and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement without satisfaction of the S&P Rating Condition and obtaining the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (voting separately by Class); *provided* that no such satisfaction or consent will be required in connection with any amendment thereto the sole purpose of which is to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform the Collateral Management Agreement to the final Offering Circular or this Indenture (as it may be amended from time to time).

(v) Except as otherwise set forth herein and in the Collateral Management Agreement, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral 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 Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer or any subsidiary of the Issuer for the nonpayment of the fees or other amounts payable by the Issuer or any subsidiary of the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes issued under this Indenture and the expiration of a period equal to one year and one day, or, if longer, the applicable preference period then in effect plus one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral 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 any subsidiary of the Issuer,

or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer, any subsidiary of the Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(g) The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee or the Trustee shall, not later than one Business Day thereafter, forward such notice to the Holders of Secured Notes (as their names appear in the Note Register).

[*remainder of page intentionally blank | signature pages follow*]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LTD,
as Issuer

By: _____
Name:
Title: Director

In the presence of

_____

Witness:
Name:
Title:

Z CAPITAL CREDIT PARTNERS BSL CLO 2024-1 LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Schedule 1

(Reserved)

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

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification, 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
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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.2500	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 shown on Schedule 2.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 4

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 retail
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
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
PF1	Project finance: industrial equipment

PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport
IPF	Int'l public finance

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Schedule 5

MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that any credit estimate assigned by Moody's (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) rating obtained by the Issuer or Collateral Manager shall expire one year from the date such estimate was issued; provided, further, that for purposes of any calculation under this Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before such one-year anniversary (which may be extended at Moody's option to the extent the annual audited financial statements for the Obligor have not yet been received), after the Issuer or the Collateral Manager on the Issuer's behalf has submitted to Moody's all information that the Issuer or the Collateral Manager believed in good faith was required to provide such renewal, if such period of time is not extended, the Moody's Credit Estimate will be (1) within 13-15 months from the date the estimate was initially issued, one subcategory lower than the estimated rating and (2) after 15 months from the date the estimate was initially issued, "Caa3".

"Moody's Default Probability Rating": (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test; *provided* that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "Caa3";

provided that, for purposes of calculating a Weighted Average Moody's Rating Factor, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory and (y) negative watch will be treated as having been downgraded by one rating subcategory. For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's Derived Rating": With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) If another obligation of the Obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(b) If not determined pursuant to clause (a) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
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

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"Moody's Rating": (a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3".

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3".

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as updated annually or upon a material modification of the Underlying Document, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF": With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes in accordance with Moody's published criteria in effect at the time.

"Pre Qualifying Conditions": With respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Document with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such obligor shall have issued an unqualified audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements including no explanatory paragraph addressing "going concern" or other issues. For leveraged buyouts, a full one-year audit of the firm after the acquisition has been completed should be available;

(b) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(c) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(d) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(e) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;

(f) the obligor is a private company with no public rating from Moody's;

(g) for the current and prior fiscal year, such obligor's:

(i) EBIT/interest expense ratio is greater than 1.0:1.0 with respect to obligors belonging to non-Retail Moody's Industry Classifications and 1.25:1.00 with respect to obligors belonging to the Retail Moody's Industry Classification (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(h) no greater than 25% of the obligor's revenue is generated from any one customer of the obligor;

(i) the obligor is a for profit operating company in any one of the Moody's Industry Classifications with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(j) none of the financial covenants of the Underlying Document have been modified, amended, or waived within the preceding three months; and

(k) the Underlying Document (including any financial covenants contained therein) has not been modified, amended, or waived within the preceding three months.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full-year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Collateral Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF.

Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre Qualifying Conditions shall be the weaker of (i) the Collateral Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below[1]:

RiskCalc-Derived .EDF	**Moody's Rating Factor**
Baa3.edf and above	1766
Ba1.edf	2720
Ba2.edf	2720
Ba3.edf	2720
B1.edf	2720
B2.edf	3490
B3.edf	3490
Caa.edf	4770

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	**Moody's Recovery Rate**
First-lien, senior secured loans	50%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

5. Within five Business Days of completing a Moody's RiskCalc Calculation, the Issuer will provide copies to Moody's of:

[1] RiskCalc-based Moody's Rating Factors are derived from five-year .edfs. To produce these .edfs, the Moody's RiskCalc should be run in both Financial Statement Only ("FSO") mode and Credit Cycle Adjusted ("CCA") mode. In the CCA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the Obligor's Moody's Rating Factor.

a. audited financial statements used for model inputs;

b. RiskCalc model inputs;

c. documentation that Pre Qualifying Conditions have been met;

d. all model runs and mapped rating factors; and

e. documentation for any loan amendments or modifications.

Schedule 6

S&P RATING DEFINITIONS AND RECOVERY RATE TABLES

Section 1 (S&P Rating Definitions)

"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.

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

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the ~~most recent~~ credit rating assigned to such issue by S&P~~; *provided* that if such most recent credit rating was assigned more than one year prior to the relevant date of determination,~~, or if such DIP Collateral Obligation ~~will be deemed to have no such credit~~was assigned a point-in-time rating ~~assigned~~ by S&P ~~and clause (iv) below shall apply~~that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation ~~will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of~~shall be "B-" for up to 90 days ~~after acquisition of such DIP Collateral Obligation if~~so long as the Collateral Manager ~~certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and that the credit rating provided by S&P will be at least equal to such rating, and (2) "CCC-" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided* that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply; *provided, further*, that the Collateral Manager will agree to notify S&P of any material amendments or events relating to any Collateral Obligation~~

~~that is a DIP Collateral Obligation including, but not limited to, amortization modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable judgment of the Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation;~~reasonably expects that the rating to be assigned by S&P will be "B-" or higher, until the earlier to occur of (1) such time as such Collateral Obligation has an assigned issue rating, at which time such assigned issue rating shall apply and (2) the 90th day after its acquisition by the Issuer, at which time such Collateral Obligation will be deemed to have an S&P Rating of "CCC-" until it has an assigned issue rating;

(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 Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be ~~(1) one sub-category below~~ the S&P equivalent of the Moody's Rating ~~if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided*, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided*, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-;" provided*, further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided*, further*, that 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 will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; provided*, further*, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; *provided, further*, that the Issuer will promptly notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in the definition of "Information";

(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 Collateral Manager) be "CCC-;" provided that (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 Collateral Manager reasonably expects them to remain current; *provided, further*, that the Issuer will promptly notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in the definition of "Information"; *provided, further*, that the Issuer will submit all available Information with respect to such Collateral Obligation to S&P on an annual basis;

(iv) with respect to a DIP Collateral Obligation that (A) has no issue rating by S&P and (B) cannot be assigned an S&P Rating in accordance with clause (ii) above, the S&P Rating of such DIP Collateral Obligation shall be "CCC-"; or

(v) notwithstanding any of the foregoing, the S&P Rating of a Current Pay Obligation shall be the higher of (a) such obligation's issue rating by S&P, if any, and (b) "CCC";

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "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.

Section 2 (Recovery Rate Tables)

The "***S&P Recovery Rating***" means, with respect to any Loan or Bond (which will be referred to as "Collateral Obligation" for purposes of this definition), the corporate recovery rating assigned by S&P to such Collateral Obligation.

The S&P Recovery Rate with respect to a Collateral Obligation will be determined as follows.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rate of "1" through "6", the recovery range or point estimate indicated in the S&P published report therefor):

	Initial Liability Rating						
Recovery Indicator	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+ (100)	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1 (95)	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1 (90)	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2 (85)	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2 (80)	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2 (75)	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2 (70)	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3 (65)	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3 (60)	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3 (55)	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3 (50)	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4 (45)	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4 (40)	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4 (35)	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4 (30)	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5 (25)	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5 (20)	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5 (15)	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5 (10)	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6 (5)	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6 (0)	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
	Recovery rate						

* If a recovery range or point estimate is not available from S&P's published reports for a given asset with an S&P Recovery Rating of '1' through '6', the lower range for the applicable recovery rating will be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, second lien loan, First-Lien Last-Out Loan, Senior Secured Bond, senior secured note or senior unsecured Bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such

Collateral Obligation (a "***Senior Secured Debt Instrument***") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	-%	-%	-%	-%	-%	-%
	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated Bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Senior Secured Loans with an S&P Industry Classification that includes "PF" (other than First-Lien Last-Out Loans and Cov-Lite Loans) *						
Group A	55%	60%	65%	70%	75%	80%
Group B	55%	60%	65%	70%	75%	80%
Group C	55%	60%	65%	70%	75%	80%
Senior Secured Loans (other than First-Lien Last-Out Loans and Cov-Lite Loans) *						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans) or Senior Secured Bonds, senior secured notes *, **						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, unsecured loans~~, senior secured notes~~ or senior unsecured Bonds *, **						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans or subordinated bonds **						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong SAR, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States Group B: Brazil, Czech Republic, Mexico, Poland and South Africa Group C: Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B						

* Solely for the purpose of determining the S&P Recovery Rate for such obligation:

(I) no obligation will constitute a "Senior Secured Loan", a "Senior Secured Bond" or a "senior secured note" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment

(with such determination being made in good faith by the Collateral Manager at the time of such obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all obligations senior or *pari passu* to such obligation and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager with notice to the Trustee (without the consent of any Holder) and S&P in order to conform to S&P then-current criteria for such obligations); provided that the limitations on equity or common stock set forth above will 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); and

(II) the Aggregate Principal Balance of all First-Lien Last-Out Loans, unsecured loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for First-Lien Last-Out Loans, unsecured loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all First-Lien Last-Out Loans, unsecured loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

** To the extent a Senior Secured Bond, senior secured note or Bond by its terms can be subordinated in right of payment to other obligations of the relevant Obligor, it will be treated as a subordinated loan for purposes of determining its S&P Recovery Rate.

Schedule 7

S&P CDO MONITOR TEST DEFINITIONS

As used for purposes of the S&P CDO Monitor Test, the following terms have the meanings set forth below:

"**Class Break-even Default Rate**" means, with respect to the S&P Required Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class in full. After the S&P CDO Monitor Election Date and the Effective Date, S&P will provide the Collateral Manager and the Collateral Administrator in writing with the Class Break-even Default Rates for the S&P CDO Monitor based upon the Weighted Average S&P Recovery Rate Input and the Weighted Average S&P Floating Spread Input selected by the Collateral Manager for purposes of the S&P CDO Monitor.

"**Class Default Differential**" means, with respect to the S&P Required Class at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such S&P Required Class from the Class Break-even Default Rate for such S&P Required Class at such time.

"**Class Scenario Default Rate**" means an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of the S&P Required Class, determined by application of the S&P CDO Monitor at such time.

"**Current Portfolio**" means, at any time, the portfolio of Collateral Obligations and Eligible Investments, representing Principal Proceeds (determined in accordance with the Indenture to the extent applicable), then held by the Issuer.

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

"**S&P CDO Monitor"** means the computer model developed by S&P, currently available at https://platform.ratings360.spglobal.com and used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. On and after the S&P CDO Monitor Election Date, each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with both (i) a Weighted Average S&P Recovery Rate Input and (ii) a Weighted Average S&P Floating Spread Input; provided that, as of any date of determination after giving effect to such selection, (A) the Weighted Average S&P Recovery Rate for the S&P Required Class equals or exceeds the Weighted Average S&P Recovery Rate Input for such Class chosen by the Collateral

Manager and (B) the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Weighted Average S&P Floating Spread Input chosen by the Collateral Manager. For purposes of determining the S&P Recovery Rate with respect to a Collateral Obligation in connection with the S&P CDO Monitor, a Collateral Obligation that, as of the date of its issuance, is treated as a Cov-Lite Loan because it requires the borrower to comply with an Incurrence Covenant but does not require the borrower to comply with a Maintenance Covenant will continue to be treated as a Cov-Lite Loan on each subsequent date on which the Issuer holds such Collateral Obligation.

"**S&P CDO Monitor Election Date"** means, at any time after the Effective Date and satisfaction of the Effective Date Condition (or confirmation by the Rating Agency, in connection with the Effective Date, that it will not reduce or withdraw its Initial Ratings of the Secured Notes), upon at least 5 Business Days' prior written notice by the Collateral Manager to S&P, the Trustee and the Collateral Administrator, the effective date elected by the Collateral Manager for utilizing the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"**S&P CDO Monitor Adjusted BDR**" means, with respect to the S&P Required Class, the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the Target Initial Par Amount as follows: BDR * (OP / NP) + (NP - OP) / ~~[~~NP * (1 – WARR)~~]~~, where:

Term	Meaning
BDR	S&P CDO Monitor BDR
OP	Target Initial Par Amount
NP	the sum of (i) the aggregate principal balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, (ii) Principal Proceeds on deposit in the Principal Collection Subaccount and the Ramp-Up Account, (iii) reductions in the Aggregate Outstanding Amount of the Controlling Class during the Reinvestment Period and (iv) the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-"
WARR	Weighted Average S&P Recovery Rate

"**S&P CDO Monitor BDR**" means the value calculated using the following formula relating to the Issuer's portfolio:

S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0 = 0.135872, C1 = 3.563137 and C2 = 0.947248.

"**S&P CDO Monitor SDR**" means the percentage derived from the following equation:

~~[~~0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896)~~]~~, where

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

"**S&P Default Rate Dispersion**" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Global Ratings' Rating Factor minus (y) the S&P Weighted Average Rating Factor divided by (B) the aggregate principal balance for all such Collateral Obligations.

"**S&P Global Ratings' Rating Factor**" means, with respect to each Collateral Obligation, the rating factor determined by the S&P Rating set forth in the below table:

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1,233.63
BB-	1,565.44
B+	1,982.00
B	2,859.50

B-	3,610.11
CCC+	4,641.40
CCC	5,293.00
CCC-	5,751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"**S&P Industry Diversity Measure**" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Regional Diversity Measure**" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region under S&P's corporate CDO criteria, as updated from time to time, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's principal balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"**S&P Weighted Average Rating Factor**" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and the S&P Global Ratings' Rating Factor divided by (ii) the aggregate principal balance for all such Collateral Obligations.