Global Corporate Trust
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Notice to Holders of Barings CLO Ltd. 2020-II
and, as applicable, Barings CLO 2020-II, LLC

	Rule 144A		Regulation S		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Codes**
Class A-1 Notes	06762CAA6	US06762CAA62	G0820EAA8	USG0820EAA85	224317000
Class A-2 Notes	06762CAC2	US06762CAC29	G0820EAB6	USG0820EAB68	224317042
Class B-1 Notes	06762CAE8	US06762CAE84	G0820EAC4	USG0820EAC42	224317344
Class B-2 Notes	06762CAL2	US06762CAL28	G0820EAF7	USG0820EAF72	224318600
Class C Notes.....	06762CAG3	US06762CAG33	G0820EAD2	USG0820EAD25	224303807
Class D Notes	06762CAJ7	US06762CAJ71	G0820EAE0	USG0820EAE08	224303831
Class E-1 Notes.....	06760VAA6	US06760VAA61	G0820GAA3	USG0820GAA34	224320116
Class E-2 Notes.....	06760VAE8	US06760VAE83	G0820GAC9	USG0820GAC99	224321511
Subordinated Notes....	06760VAC2	US06760VAC28	G0820GAB1	USG0820GAB17	224303874

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Refinancing and Proposed Amended and Restated Indenture

Reference is made to that certain Indenture, dated as of November 10, 2020 (as amended, modified or supplemented from time to time, the "***Indenture***"), among Barings CLO Ltd. 2020-II (the "***Issuer***"), Barings CLO 2020-II, LLC (the "***Co-Issuer***", and with the Issuer, the "***Co-Issuers***"), and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that a Majority of the Subordinated Notes have directed a Refinancing of all Classes of Secured Notes (the "***Refinanced Notes***") on the Redemption Date in accordance with Article IX of the Indenture. Accordingly, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption using Refinancing Proceeds of the Refinanced Notes as follows:

i) The Redemption Date will be November 16, 2021.

ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Redemption Price
Class A-1 Notes	$210,263,900.00
Class A-2 Notes	$7,011,332.22
Class B-1 Notes	$26,541,781.67
Class B-2 Notes	$22,540,106.25
Class C Notes	$21,050,843.33
Class D Notes	$19,319,364.17
Class E-1 Notes	$5,282,870.83
Class E-2 Notes	$7,049,925.56

iii) On the Redemption Date, all of the Secured Notes are to be redeemed in full, and interest on such Secured Notes shall cease to accrue on the Redemption Date.

iv) The Refinanced Notes in the form of Certificated Notes, if any, to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Barings CLO Ltd. 2020-II

v) For the avoidance of doubt, none of the Subordinated Notes are being redeemed on the Redemption Date.

Additionally, pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed amended and restated Indenture (hereinafter referred to as the "***Amended and Restated Indenture***") to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Article VIII of the Indenture in connection with a Refinancing of all Classes of Secured Notes, a copy of which is attached hereto as **Exhibit A**. The Amended and Restated Indenture is proposed to be executed on November 16, 2021, which shall also be the Redemption Date for the Refinancing of all Classes of Secured Notes.

Please note that this notice of redemption may be withdrawn by the Collateral Manager (on behalf of the Issuer) in accordance with Section 9.4(c) of the Indenture. In addition, please note that the Optional Redemption using Refinancing Proceeds described above and the execution of the Proposed Amended and Restated 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, and does not make any recommendation (either for or against) with respect to, the Proposed Amended and Restated Indenture or the proposed Optional Redemption using Refinancing Proceeds and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Jeremy Edmiston, U.S. Bank National Association, Global Corporate Trust, 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, telephone (704) 335-4624, or via email at jeremy.edmiston@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, as Trustee **November 2, 2021**

SCHEDULE A

Barings CLO Ltd. 2020-II
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

Barings CLO 2020-II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi

Barings LLC
300 South Tryon Street, Suite 2500
Charlotte, North Carolina 28202
Attention: Rob Shelton

U.S. Bank National Association,
as Collateral Administrator

S&P Global Ratings
cdo_surveillance@standardandpoors.com

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

The Cayman Islands Stock Exchange
P.O. Box 2408, Grand Cayman KY1-1105
Cayman Islands
email: Listing@csx.ky

Exhibit A

[Amended and Restated Indenture]

AMENDED AND RESTATED INDENTURE

between

BARINGS CLO LTD. 2020-II
Issuer

BARINGS CLO 2020-II, LLC
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
Trustee

Dated as of November 16, 2021

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THIS AMENDED AND RESTATED INDENTURE, dated as of November 16, 2021, between Barings CLO Ltd. 2020-II, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Barings CLO 2020-II, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amends and restates in its entirety the Indenture, dated as of November 10, 2020, among the Co-Issuers and the Trustee (the "Original Indenture") .

PRELIMINARY STATEMENT

WHEREAS, prior to the date hereof, the Co-Issuers have issued Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes, and the Issuer issued Class E-1 Notes, Class E-2 Notes and Subordinated Notes (as such terms are defined in the Original Indenture) pursuant to the terms of the Original Indenture;

WHEREAS, the Issuer delivered notice to the Trustee (with a copy to the Collateral Manager) of a direction by a Majority of the Subordinated Notes for an Optional Redemption using Refinancing Proceeds pursuant to the Original Indenture;

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

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

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

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

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with Article VIII of the Original Indenture and this Indenture, have been done.

GRANTING CLAUSES

I. The Issuer has Granted on the Original Closing Date, hereby confirms the Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all

proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants will include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Loss Mitigation Loans and Equity Securities and all payments thereon or with respect thereto;

(b) each of the Accounts, including 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, the Collateral Administration Agreement, the Administration Agreement, the AML Services Agreement, the Account Agreement and the Registered Office Terms;

(d) all Cash;

(e) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

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

(g) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon) and (iv) the membership interests of the Co-Issuer. For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the terms "Assets" and "Collateral."

The above Grant is made in trust to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with their terms, (B) the payment of all other amounts payable under this Indenture and all amounts payable under each other Transaction Document to any Secured Party and (C) compliance with the provisions of each Transaction Document, all as provided in this Indenture and each other Transaction Document, respectively.

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

"17g5 Website": The internet website, initially located at www.structuredfn.com under the tab "NRSRO," access to which is limited to the Rating Agency and NRSROs that have provided proper certification.

"2021 Closing Date": November 16, 2021.

"2021 Closing Date Certificate": A certificate of the Issuer delivered on the 2021 Closing Date pursuant to Section 3.1(a).

"2021 Note Purchase Agreement": The note purchase agreement, dated as of November 19, 2021, between the Co-Issuers and the Initial Purchaser, with respect to the Notes issued on the 2021 Closing Date, as modified, amended and supplemented and in effect from time to time.

"Account Agreement": The securities account control agreement with respect to the Accounts dated as of the Original Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary, as amended from time to time in accordance with its terms.

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

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

"Acquired Defaulted Obligation": Either a Swapped Defaulted Obligation, a Purchased Defaulted Obligation or any obligation to which a Distressed Exchange Offer has occurred.

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

"Additional Junior Notes": Any Additional Subordinated Notes or additional Junior Mezzanine Notes.

"Additional Notes": Any Additional Junior Notes and Additional Secured Notes, issued pursuant to Section 2.14.

"Additional Secured Notes": Any additional Notes of existing Classes that were Secured Notes (other than the Class X Notes) issued pursuant to Section 2.14.

"Additional Subordinated Notes": Any additional Subordinated Notes issued pursuant to Section 2.14.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Purchased Discount Obligations, Deferring Obligations, Loss Mitigation Qualified Loans and Long Dated Obligations), including, in the case of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, any undrawn commitments that have not been irrevocably reduced or withdrawn; *plus*

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

(c) with respect to each Defaulted Obligation, its Moody's Collateral Value; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(d) with respect to each Deferring Obligation, its Moody's Collateral Value; *plus*

(e) with respect to each Long Dated Obligation: (i) the lesser of (x) 70% of the Principal Balance thereof and (y) the Moody's Collateral Value thereof, if the Underlying Asset Maturity of such Long Dated Obligation is less than or equal to 2 years after the earliest Stated Maturity of the Secured Notes and (ii) 0% of the Principal Balance thereof if the Underlying Asset Maturity of such Long Dated Obligation is greater than 2 years after the earliest Stated Maturity of the Secured Notes; *plus*

(f) with respect to each Loss Mitigation Qualified Loan, its Moody's Collateral Value; *plus*

(g) the aggregate, for each Discount Obligation or Purchased Discount Obligation, of the purchase price (expressed as a percentage of par) multiplied by the Principal Balance of such Discount Obligation as of such date of determination; *minus*

(h) the Excess CCC/Caa Adjustment Amount;

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

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

"Administration Agreement": An agreement between the Issuer and the Administrator (as amended from time to time) relating to the various management functions that the Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time on behalf of the Issuer and the provision of certain clerical, administrative and other services during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date after the 2021 Closing Date, the period since the 2021 Closing Date), to the sum of (a) 0.0175% per annum (prorated for the related Interest Accrual Period on the basis of a 360 day year consisting of twelve 30 day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360 day year consisting of twelve 30 day months); provided that (i) in respect of any Payment Date after the third Payment Date following the 2021 Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Priority of Enforcement Proceeds (including any excess applied in accordance with this clause (i)) 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 clause (i)) 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 (ii) following the commencement of any sales of Assets pursuant to Section 5.5(a), the Administrative Expense Cap will not apply. On each Payment Date, in determining whether the Administrative Expense Cap is exceeded, the Trustee will take into account all Administrative Expenses paid since the prior Payment Date

(other than Administrative Expenses paid under the Priority of Partial Redemption Payments). Solely for purposes of determining the Administrative Expense Cap with respect to the Payment Date in January 2022: (x) the "Interest Accrual Period" when used in this definition shall be deemed to have begun on the October 2021 "Payment Date" under the Original Indenture, (y) the "Fee Basis Amount at the beginning of the Collection Period" when used in this definition shall be the "Fee Basis Amount on the related Determination Date" determined under the definition of "Administrative Expense Cap" under the Original Indenture assuming the 2021 Closing Date had not occurred and (z) any Administrative Expenses paid on the 2021 Closing Date in connection with the issuance of Notes on such date shall be disregarded.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer:

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and other Transaction Documents and the Bank, in each of its other capacities under the Transaction Documents,

second, to the Collateral Administrator pursuant to the Collateral Administration Agreement,

third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured 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, excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement and MaplesFS Limited pursuant to the Registered Office Terms and the AML Services Provider pursuant to the AML Services Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any Petition Expenses, expenses related to any Issuer Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations, any governmental or registered office fee or any other fees payable in the Cayman Islands to maintain the good standing of the Issuer and any other expenses incurred in connection with the Collateral Obligations) and the Notes, and

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement or any warehouse financing agreement pursuant to which any Collateral Obligations were financed prior to the Original Closing Date; provided that (x) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Collateral Manager as Administrative

Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": MaplesFS Limited and any successor thereto.

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) 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 having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager, (iii) no Person will be considered an "Affiliate" of any other Person solely because such Persons are controlled by the same financial sponsor and (iv) no entity will be deemed an Affiliate of another entity if they have distinct corporate family ratings and/or distinct issue credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation (excluding any Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; *provided*, that with respect to a Step-Up Obligation or Step-Down Obligation, the "stated coupon" will be (x) in the case of a Step-Up Obligation, the coupon of the Step-Up Obligation at such time as the stated coupon is being calculated and (y) in the case of a Step-Down Obligation, the lowest coupon that may apply to such Step-Down Obligation pursuant to the Underlying Instrument.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations (excluding the Principal Balance of any Deferring Obligations and any Defaulted Obligations) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferring Obligation) that bears interest at a spread over an index that is the same as the Reference Rate, (i) the stated interest rate spread (excluding any Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation (with respect to a Step-Up Obligation or Step-Down Obligation the "stated interest rate" will be (x) in the case of a Step-Up Obligation, the interest rate of the Step-Up Obligation at such time as the stated interest rate is being calculated and (y) in the case of a Step-Down Obligation, the lowest interest that may apply to such Step-Down Obligation pursuant to the Underlying Instrument); and (b) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferring Obligation) that bears interest at a spread over an index other than one that is the same as the Reference Rate, (i) the excess of the sum of such spread and such index (excluding any Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; *provided* that, for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on an index that is the same as the Reference Rate will be deemed to be the stated interest rate spread *plus*, if positive, (x) the value of such floor *minus* (y) the Reference Rate as of the immediately preceding Interest Determination Date; *provided* that (i) Defaulted Obligations will not be included in the calculation of the Aggregate Funded Spread and (ii) if the Aggregate Principal Balance of Purchased Discount Obligations exceeds 20% of the Collateral Principal Amount, then, solely for purposes of calculating the Weighted Average Floating Spread, (1) the Principal Balance of each Purchased Discount Obligation will be decreased by a pro rata amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Purchased Discount Obligations is equal to 20% of the Collateral Principal Amount and (2) the portion of each Purchased Discount Obligation subject to decrease pursuant to clause (1) of this clause (ii) will, in addition, be considered a separate Collateral Obligation that is not a Purchased Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to said clause (1) of this clause.

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

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

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

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

"AML Services Agreement": The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"AML Services Provider": Maples Compliance Services (Cayman) Limited and any successor thereto.

"Applicable Closing Date": As the context requires, either the Original Closing Date or the 2021 Closing Date, as applicable.

"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.

"Asset Replacement Percentage": The meaning specified in Section 8.6.

"Assets": The meaning assigned in Granting Clause I.

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 2021 Closing Date) *minus* 0.50% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer, the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, respectively, in matters relating to, and binding upon it. 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, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include the email address of each authorized person) 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 National Association, in its individual capacity and not as Trustee, or any successor thereto.

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

"Bankruptcy Exchange": The use of Sale Proceeds from the sale of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) to purchase another debt obligation which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the purchase, such debt obligation purchased has a better likelihood of recovery than the Defaulted Obligation to be sold, (ii) as determined by the Collateral Manager, at the time of the purchase, the debt obligation purchased is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation sold 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 purchase, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such purchase, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such purchase as it was before giving effect to such purchase, (iv) the period for which the Issuer held the Defaulted Obligation sold will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation purchased, (v) the Bankruptcy Exchange Test is satisfied and the purchase does not occur during a Restricted Trading Period, (vi) the percentage limitations on obligations acquired in Bankruptcy Exchanges, obligations acquired in Distressed Exchanges and all Swapped Defaulted Obligations, Purchased Discount Obligations and Purchased Defaulted Obligations set forth in Section 12.2(f)(iii) are complied with and (vii) if the Collateral Obligation sold in such Bankruptcy Exchange had a Moody's Rating, the Moody's Rating of the purchased debt obligation is the same or higher than the Moody's Rating of the Collateral Obligation sold in such 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 sold in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

"Base 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(a)] of the Collateral Management Agreement and the Priority of Payments, accrued during each Interest Accrual Period at a rate equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (as certified by the Collateral Manager to the Trustee); provided, solely for purposes of determining the Base Management Fee payable on the Payment Date in January 2022: (x) the Interest Accrual Period shall be deemed to have begun on the Payment Date in October 2021 under the Original Indenture and (y) the Fee Basis Amount shall be the amount determined pursuant to the definition of "Base Management Fee" as defined in the Original Indenture assuming the 2021 Closing Date had not occurred.

"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.

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

"Bid Disqualification Condition": With respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of such

Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Bond": A publicly issued or privately placed debt security (that is not a Loan or a Participation Interest) issued by a corporation, limited liability company, partnership or trust.

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

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

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

"Calculation Agent": The meaning specified in Section 7.16.

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering, Proliferation Financing and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), as amended and revised from time to time).

"Cayman FATCA Compliance": Compliance with the Cayman FATCA Legislation (including, but not limited to, as necessary so that no fines, penalties or other sanctions will be imposed on the Issuer or, if applicable, a non-U.S. Issuer Subsidiary, or any of the directors of the foregoing).

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

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

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

"CCC/Caa Excess": The amount equal to the greater of (a) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and (b) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value determined without regard to clause (c) of the definition thereof (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any Note issued in definitive, fully registered form without interest coupons.

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

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit C.

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

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

"Class A Notes": The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2021 Closing Date and having the characteristics specified in Section 2.3.

"Class B Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2021 Closing Date and having the characteristics specified in Section 2.3.

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

"Class C Notes": The Class C-R Secured Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the 2021 Closing Date and having the characteristics specified in Section 2.3.

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

"Class D Notes": The Class D-R Secured Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the 2021 Closing Date and having the characteristics specified in Section 2.3.

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

"Class E Notes": The Class E-R Secured Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the 2021 Closing Date and having the characteristics specified in Section 2.3.

"Class X Notes": The Class X-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2021 Closing Date and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": For each Payment Date the amount equal to (a) the Aggregate Outstanding Amount of the Class X Notes *minus* (b) the "Class X Target Outstanding Principal Balance" set forth below:

Applicable Payment Date	**Class X Target Outstanding Principal Balance**
January 2022	0.000
April 2022	350,000
July 2022	350,000
October 2022	350,000
January 2023	350,000
April 2023	350,000
July 2023	350,000
October 2023	350,000
January 2024	350,000
April 2024	350,000

July 2024	350,000

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

"Clean-Up Call Redemption": The meaning specified in Section 9.7(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": Securities that are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"CLO Information Service": Initially, Intex Solutions, Inc., Valitana LLC, Bloomberg Finance L.P. and Moody's Wall Street Analytics and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) to receive copies of the Monthly Report and Distribution Report.

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

"Co-Issued Notes": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, including any Additional Notes that are co-issued.

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

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral": The meaning assigned in Granting Clause I.

"Collateral Administration Agreement": An agreement dated as of the Original Closing Date relating to the administration of the Assets among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the 2021 Closing Date and as further amended from time to time in accordance with the terms hereof and thereof.

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and 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 Original Closing Date entered into between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": Barings LLC, 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 Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transactions or otherwise) by any Person identified in the foregoing clause (a).

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, an interest in bank loans acquired by way of a purchase, assignment or Participation Interest) or a Permitted Non-Loan Asset, that as of the date on which the Issuer commits to acquire:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (in either case, unless such obligation is being acquired in connection with a Bankruptcy Exchange or, in the case of a Defaulted Obligation, an Exchange Transaction);

(iii) is not a lease (including a Finance Lease);

(iv) is not an Interest Only Security;

(v) is not a Deferrable Obligation;

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

(vii) does not constitute Margin Stock (unless such obligation was acquired in connection with a workout, restructuring or Bankruptcy Exchange);

(viii) payments due under the terms of which and proceeds from disposing of which will be received by the Issuer free and clear of withholding tax, other than (A) withholding tax as to which the Obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, and (C) withholding tax imposed under FATCA;

(ix) (A) unless such obligation is acquired in connection with a Bankruptcy Exchange or is an Acquired Defaulted Obligation, a Loss Mitigation Loan or a Pending Rating DIP Collateral Obligation, has (x) an S&P Rating of at least "CCC-" (or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn) and (y) a Moody's Rating of at least "Caa3" and (B) does not have an "f,", "p,", "pi,", "t," or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

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

(xi) 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;

(xii) is not a Related Obligation, a Bridge Loan, a Zero-Coupon Bond, a Step-Down Obligation or a Structured Finance Obligation;

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

(xiv) unless such obligation was acquired in connection with a workout or restructuring, is not an Equity Security and is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or have a warrant to purchase Equity Securities attached;

(xv) is not the subject of an Offer;

(xvi) is not a Long Dated Obligation (unless such obligation is being acquired in a Bankruptcy Exchange, is an Acquired Defaulted Obligation or a Loss Mitigation Loan or is subject to a Maturity Amendment in accordance with the terms thereof; provided that not more than 2.0% of the Collateral Principal Amount may consist of such Long Dated Obligations);

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

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) (A) is issued by Non-Emerging Market Obligors or obligors Domiciled in Tax Jurisdictions; and (B) is not a Small Obligor Loan;

(xxii) is not a Letter of Credit Reimbursement Obligation and does not include or support a letter of credit;

(xxiii) is purchased at a purchase price not less than the Minimum Price; and

(xxiv) is not issued by an obligor (x) classified in the S&P Industry Classification "Tobacco" or (y) that is a Prohibited Obligor.

For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Loan" shall constitute a Collateral Obligation (and not a Loss Mitigation Loan) following such designation.

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

"Collateral Quality Test": A test that will be satisfied on any date of determination if each of the tests set forth below is satisfied (or, except as expressly provided in the Investment Criteria, if not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination). Each such test will be calculated as required by Section 1.2 herein.

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) solely during the Reinvestment Period, the Moody's Diversity Test;

(v) the Minimum Weighted Average Moody's Recovery Rate Test; and

(vi) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date after the 2021 Closing Date, the period commencing on the 2021 Closing Date and ending at the close of business on the eighth Business Day prior to the Payment Date in January 2022; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Partial Refinancing), Tax Redemption or Clean-Up Call Redemption of the Notes, on the Business Day preceding the Redemption Date; provided that any Refinancing Proceeds received on the applicable Redemption Date will be deemed to be received on the Business Day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Compounded SOFR": The meaning specified in Section 8.6.

"Concentration Limitations": Limitations that are required to be satisfied on any date of determination if each of the limitations set forth below is satisfied or, if not satisfied, the degree of compliance with such limitation is maintained or improved after giving effect to any applicable purchase or sale. Each such limitation will be calculated as required by Section 1.2.

(i) not less than 92.5% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations that are Senior Secured Loans and Eligible Investments representing Principal Proceeds;

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

(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 obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that (x) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans issued by a single

Obligor and (y) not more than 1.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets issued by a single Obligor and its Affiliates;

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

(v) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

(vii) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

(ix) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations;

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

(xi) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests; *provided,* that the Moody's Counterparty Criteria are met;

(xii) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	all countries (in the aggregate) other than the United States
15.0%	Canada
15.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom
5.0%	any individual country other than the United States, Canada, the United Kingdom, any individual Group I Country, any individual Group II Country and any individual Group III Country
10.0%	all Group II Countries in the aggregate
10.0%	all Group III Countries in the aggregate
7.5%	all Tax Jurisdictions in the aggregate

% Limit	Country or Countries
0.0%	Greece, Italy, Portugal and Spain

(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 (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (y) the second and third largest S&P Industry Classification may each represent up to 12.0% of the Collateral Principal Amount;

(xiv) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations from Obligors which have total potential indebtedness (under loan agreements, indentures and other instruments governing such Obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of at least equal to $150,000,000 but less than $250,000,000 (other than Collateral Obligations received by the Issuer in a workout); provided that any Collateral Obligation will cease to be included in the Concentration Limitation pursuant to this clause (xvii) when an additional issuance of indebtedness with respect to such Obligor, combined with the existing aggregate potential indebtedness of such Obligor, causes its total potential indebtedness to exceed $250,000,000;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price below 60.0% of par; and

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

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

"Contribution": The meaning specified in Section 11.3.

"Contribution Notice": The meaning specified in Section 11.3.

"Contribution Repayment Amount": The meaning specified in Section 11.3.

"Contributor": Each Holder of Subordinated Notes that elects to make a Contribution and whose Contribution is accepted.

"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. The Class X Notes will not constitute the Controlling Class at any time.

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

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bondholder Services – EP-MN-WS2N – Barings CLO Ltd. 2020-II and (b) for all other purposes, U.S. Bank National Association, 214 N. Tryon Street, 26th Floor, Charlotte, NC 28202, Attention: Global Corporate Trust—Barings CLO Ltd. 2020-II or 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 Senior Secured Loan that is an interest in a Loan, the Underlying Instruments for which (a) do not contain any financial covenants; or (b) require the borrower to comply with an Incurrence Covenant, but do not require the borrower to comply with a Maintenance Covenant. *provided* that, for all purposes, a loan described in clause (a) or (b) above which either contains a cross default or cross acceleration provision to, or is *pari passu* with, another loan of the borrower that requires the borrower to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan (for the avoidance of doubt, for purposes of this proviso, compliance with a Maintenance Covenant will be deemed required even if it is applicable only while such other loan is funded).

"Coverage Test": Each Overcollateralization Ratio Test and Interest Coverage Test. There are no Coverage Tests applicable to the Class X Notes. For the avoidance of doubt, neither (A) the Aggregate Outstanding Amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.

"Credit Amendment": Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of the related Collateral Obligation, or (ii) that in the Collateral Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (y) to minimize material losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor or (z) because the related Collateral Obligation will have a greater market value after giving effect to such Maturity Amendment.

"Credit Improved Obligation": Any Collateral Obligation that, in the Collateral Manager's commercially reasonable business judgment (which judgment shall not be called into

question as a result of subsequent events), has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts (provided that, if a Restricted Trading Period is in effect, such judgment must be based on the existence of at least one of the facts listed in clause (iv) hereof):

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or has improved in credit quality since its acquisition by the Issuer;

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the Obligor on such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor;

(iv) one or more of the following criteria applies to such Collateral Obligation:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.0% of its purchase price;

(C) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(D) the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period;

(E) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; or

(F) if such Collateral Obligation is a Fixed Rate Obligation, there has been a decrease since the date of purchase of more than 5.0% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(v) if such Collateral Obligation is a Bond, the Market Value of such Bond has changed since the date of its acquisition by a percentage either at least 1.00% more positive or at least 1.00% less negative, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects) over the same period, as determined by the Collateral Manager.

"Credit Risk Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and if a Restricted Trading Period is in effect:

(a) one or more of the following criteria applies to such Collateral Obligation:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

(iii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(v) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio;

(vi) if such Collateral Obligation is a Fixed Rate Obligation, there has been an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(vii) if such Collateral Obligation is a Bond, the Market Value of such Bond has changed since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive, as the case may be, than the percentage change in the Merrill Lynch

US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects) over the same period, as determined by the Collateral Manager; or

(b) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"Cure Contribution": A Contribution (or portion thereof), in an amount as directed and set forth in the associated Contribution Notice by the applicable Contributor, that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) to increase the level of satisfaction of any Coverage Test that was satisfied by less than or equal to 0.5%.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition 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 the issuer or Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due; (ii)(a) if the issuer of such Collateral Obligation is subject to a bankruptcy Proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid) and (b) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; and (iii) satisfies the Moody's Additional Current Pay Criteria; *provided* that (A) to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations and (B) in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess.

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

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

"Defaulted Obligation": Any Collateral Obligation as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of five Business Days or seven calendar days, whichever is greater);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of

payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (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) of five Business Days or seven calendar days, whichever is greater) and such default is known to the Collateral Manager; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(c) (i) the issuer or others have instituted Proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and (A) such Proceedings have not been stayed or dismissed and (B) at least 90 days have elapsed since the institution of such Proceedings or (ii) such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

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

(f) a default with respect to which a responsible officer of the Collateral Manager has received written notice of or has actual knowledge that a default has occurred under the Underlying Instruments, and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the Obligor thereon); or

(i) such Collateral Obligation is a Participation Interest in a Loan that would, if such Loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has an S&P Rating of "SD" or "CC" or lower or a Moody's "probability of default" rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn by S&P or Moody's, as applicable;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation and (y) a Collateral Obligation shall not constitute a Defaulted

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

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

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

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon (other than supplemental interest in the case of a Deferrable Obligation that continues to pay interest in Cash on a current basis in accordance with the terms of such Deferrable Obligation as such terms existed prior to the applicable deferral or capitalization of interest) and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

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

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

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

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on

the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

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

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

(e) in the case of Cash, causing (i) the deposit of such Cash with the Intermediary, (ii) the Intermediary to agree to treat such Cash as a Financial Asset and (iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account; and

(g) 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),

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

(ii) causing the registration of this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands.

"Designated Equity Security": The meaning specified in Section 9.2(g).

"Designated Equity Security Proceeds": The meaning specified in Section 9.2(g).

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

"Designated Transaction Representative": The meaning specified in Section 8.6.

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

"DIP Collateral Obligation": A Loan (including a Pending Rating DIP Collateral Obligation) made to a debtor in possession pursuant to Section 364 of the Bankruptcy Code or

any other applicable bankruptcy law having the priority allowed by Section 364(c) of the Bankruptcy Code, Section 364(d) of the Bankruptcy Code or any other applicable bankruptcy law and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation (other than a Zero-Coupon Bond) that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines at the time of purchase is:

(A) in the case of a loan, the lesser of (x) any Collateral Obligation that is acquired by the Issuer at a price that is less than the greater of (1) 70% of its Principal Balance and (2) 90% of the average price of the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) and (y) either:

(a) a Senior Secured Loan that has a Moody's Rating of "B3" or higher and that is acquired by the Issuer at a price that is less than 80% of its Principal Balance;

(b) a Senior Secured Loan that has a Moody's Rating lower than "B3" and that is acquired by the Issuer at a price that is less than 85% of its Principal Balance;

(c) an obligation that is not a Senior Secured Loan that has a Moody's Rating of "B3" or higher and that is acquired by the Issuer at a price that is less than 75% of its Principal Balance; or

(d) an obligation that is not a Senior Secured Loan that has a Moody's Rating lower than "B3" and that is acquired by the Issuer at a price that is less than 80% of its Principal Balance; and

(B) in the case of a Bond (excluding any accrued and unpaid interest thereon) or any fixed rate obligation, is acquired by the Issuer at a price that is less than 75% of its Principal Balance;

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as (x) in the case of a Senior Secured Loan, when its Market Value (expressed as a percentage of the par amount) determined on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day, (y) in the case of an obligation that is not a Senior Secured Loan, when its Market Value (expressed as a percentage of the par amount) determined on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% on each such day or (z) in the case of a Bond or a fixed rate obligation, when its Market Value (expressed as a percentage of the par amount) determined on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 80% on each such day.

"Discretionary Sale": The meaning specified in Section 12.1(f).

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) $30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and any Issuer Subsidiaries and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided* that no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (*provided* that percentage limitations on obligations acquired in Bankruptcy Exchanges, obligations acquired in Distressed Exchanges and all Swapped Defaulted Obligations, Purchased Discount Obligations and Purchased Defaulted Obligations set forth in Section 12.2(f)(iii) are complied with).

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

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

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

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the Non-Emerging Market 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 Non-Emerging Market Country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or Obligor); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (including Puerto Rico) in a guarantee agreement with such person, which guarantee agreement satisfies the Domicile Guarantee Criteria, then the United States.

"Domicile Guarantee Criteria": Either (a) Moody's then-current criteria with respect to guarantees or (b) 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 Rate": The meaning specified in Section 8.6.

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

"Eligible Bond Index": The Merrill Lynch US High Yield Master II Index, Bloomberg ticker HUC0 (or such other nationally recognized high yield index as the Collateral Manager selects and provides notice to the Rating Agency).

"Eligible Institution": An institution that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

"Eligible Investment Required Ratings": The ratings that will be satisfied if such entity, obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America, which obligations have 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 Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 60 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that satisfies Moody's then-current criteria for guarantees in structured finance transactions) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings, or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper or extendible commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 60 days from their date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of "Aaa mf" by Moody's;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes in respect of FATCA) 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 the 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 is a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee or the Collateral Manager or an Affiliate of the Collateral Manager provides services and receives compensation; *provided* that such investments meet the foregoing requirements of this definition.

"Eligible Loan Index": One of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices, any replacement for any of the foregoing or any other comparable nationally recognized loan index; *provided* that the Collateral Manager may change the Eligible Loan Index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Rating Agency, the Trustee and the Collateral Administrator.

"Eligible Post-Reinvestment Proceeds": Any Unscheduled Principal Payments and any Principal Proceeds received from sales of Credit Risk Obligations received after the Reinvestment Period.

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

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

"Equity Security": Any security or debt obligation (other than a Loss Mitigation Loan, but including a Loan that is not a Loss Mitigation Loan), which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation (disregarding the words "unless such obligation was acquired in connection with a workout or restructuring" in clause (xiv) of the definition of Collateral Obligation) and is not an Eligible Investment; provided that Equity Securities may be received or, solely to the extent permitted by Sections 10.2(d) and 12.2(f)(i), purchased by the Issuer (or an Issuer Subsidiary) in accordance with this Indenture as long as the Issuer or an Issuer Subsidiary is receiving or purchasing such Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout.

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

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

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

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

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

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

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

"Exchange Transaction": The meaning specified in Section 12.2(f)(ii).

"Exchanged Defaulted Obligation": The meaning specified in Section 12.2(f)(ii).

"Existing Secured Notes": The Secured Notes (as defined in the Original Indenture) issued on the Original Closing Date.

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

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

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

"FATCA Compliance": Compliance with FATCA (including, but not limited to, as necessary so that no (i) tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer or a foreign Issuer Subsidiary under FATCA or (ii) fines, penalties or other sanctions will be imposed on the Issuer or any of its directors).

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

"Fee Basis Amount": As of any date of determination, and without duplication, the sum of (a) the Collateral Principal Amount, (b) without duplication, the outstanding principal amount of all Loss Mitigation Loans, (c) the Aggregate Principal Balance of all Defaulted Obligations and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

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

"Financing Statements": The meaning specified in Article 8 of the Uniform Commercial Code in the applicable jurisdiction.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer to purchase such Collateral Obligation, for which a Trust Officer of the Trustee has not received written notice from the Collateral Manager and/or a Majority of the Subordinated Notes that such bid is subject to a Bid Disqualification Condition.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the Obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the Obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the Obligor of the Loan, is a first-priority security interest or lien; and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Fixed Rate Notes": Any Classes of Secured Notes bearing a fixed rate of interest.

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

"Floating Rate Notes": The Classes of Secured Notes or other Notes bearing interest at a floating rate.

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

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

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

"Global Note Procedures": In respect of any transfer or exchange as a result of which the principal balance of one or more Rule 144A Global Notes or Regulation S Global Notes representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer, and if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against. 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 and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

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

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

"Holder AML Obligations": The meaning specified in Section 2.5(l).

"Holder Reporting Obligations": The obligations of each Holder, purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of a Note or an interest in a Note, (1) to provide the Issuer (or its authorized agent) and Trustee (i) any information and certification to be provided by such Holder, purchaser, beneficial owner or subsequent transferee to the Issuer (or an agent thereof) that is required to be requested by the Issuer (or an agent thereof) or that is otherwise helpful or necessary (in all cases, in the sole

discretion of the Issuer, the Trustee or the Collateral Manager (or an agent thereof)) to enable the Issuer to achieve FATCA Compliance and Cayman FATCA Compliance and (ii) to update or correct such information or certification, as may be necessary or helpful (in the sole determination of the Issuer (or any agent thereof)) to enable the Issuer to achieve FATCA Compliance and Cayman FATCA Compliance.

"Illiquid Asset": A Defaulted Obligation or Equity Security, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or Obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months.

"Incentive Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and the Priority of Payments in an amount equal to 20% of the remaining Interest Proceeds and Principal Proceeds, if any, after the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% in accordance with the Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with the Priority of Payments.

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

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

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

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

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

"Index Maturity": Three months; provided that, with respect to the period from the 2021 Closing Date to the Payment Date in January 2022, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. Unless otherwise rendered inapplicable by the adoption of a Benchmark Replacement or DTR Proposed Rate pursuant to Section 8.6, if at any time the three month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

"Information Agent": The meaning specified in Section 7.20.

"Information Agent's Address": The email address: Barings.2020.II.17g5@usbank.com, or such other email address as may be provided by the Information Agent.

"Initial Majority Class A Noteholder": The party (as notified in writing by the Issuer to the Trustee and the Collateral Manager as of the 2021 Closing Date) that beneficially owns a Majority of the Class A Notes on the 2021 Closing Date and, on any date of determination after the 2021 Closing Date, such party together with its Affiliates if such party and its Affiliates owns a Majority of the Class A Notes on such date. For the avoidance of doubt, once the Initial Majority Class A Noteholder no longer holds a Majority of the Class A Notes (as notified to the Trustee by the Issuer or the Collateral Manager on the Issuer's behalf), there shall no longer be an Initial Majority Class A Noteholder and any references herein to the Initial Majority Class A Noteholder shall be disregarded and of no further force or effect. In the absence any notice described in the immediately preceding sentence, the Trustee shall be entitled to conclusively presume that the party identified to it on the 2021 Closing Date (or its Affiliates) remains the Initial Majority Class A Noteholder.

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

"Initial Purchaser": (i) With respect to the Notes issued on the Original Closing Date, Morgan Stanley & Co. LLC in its capacity as initial purchaser under the Original Note Purchase Agreement and (ii) with respect to the Notes issued on the 2021 Closing Date, Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the 2021 Note Purchase Agreement.

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

"Institutional Accredited Investor": An "accredited investor" within the meaning set forth in Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"Interest Accrual Period": With respect to each Class of Secured Notes (a) with respect to the first Payment Date following the 2021 Closing Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the 2021 Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the Replacement Notes and (y) a Re-Pricing, the Re-Pricing Date) to but excluding such Payment Date; and (b) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of such Class of Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the 2021 Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such Additional Notes are issued from and including the applicable date of issuance of such Additional Notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; and *provided further* that for purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes 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 clauses (A) and (B) in the Priority of Interest Proceeds; and

C = Interest due and payable on such Class or Classes and each Priority Class or Pari Passu Class, in each case, excluding Secured Note Deferred Interest but including any interest thereon on such Payment Date.

"Interest Coverage Test": A test that will be satisfied with respect to any Class or Classes of Secured Notes as of any Measurement Date if (i) the applicable Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Interest Determination Date": (a) With respect to the Interest Accrual Period beginning on the 2021 Closing Date, the second London Banking Day preceding the 2021 Closing Date and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that will be satisfied as of any date of determination during the Reinvestment Period on which Class E Notes are Outstanding if the

Overcollateralization Ratio with respect to the Class E Notes as of such date of determination is at least equal to 103.70%.

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

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

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

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with a maturity extension or the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any amounts transferred to the Collection Account from the Expense Reserve Account or Permitted Use Account and any deferred Base Management Fee or deferred Subordinated Management Fee designated as Interest Proceeds by the Collateral Manager in respect of the related Determination Date;

(vi) all payments (other than principal payments) received by the Issuer during the related Collection Period on Collateral Obligations that (x) are Defaulted Obligations solely due to the Obligor thereof having a Moody's Rating of "LD" and (y) meet the definition of Current Pay Obligation;

(vii) any Designated Excess Par;

(viii) all prepayment premiums received during such Collection Period on the Collateral Obligations; *provided* that the Collateral Manager may in its sole discretion designate prepayment premiums as Principal Proceeds;

(ix) any proceeds of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated as Interest Proceeds with the consent of a

Majority of the Subordinated Notes as long as either (1) Additional Secured Notes that are senior to such Subordinated Notes and/or Junior Mezzanine Notes are not being issued in connection with such issuance or (2) the Moody's Rating Condition is satisfied; and

(x) [reserved];

provided that, except as set forth in clause (vi) above:

(1) any amounts received in respect of any Defaulted Obligation (other than a Swapped Defaulted Obligation acquired with additional Principal Proceeds) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation;

(2) solely to the extent additional Principal Proceeds are used to acquire a Swapped Defaulted Obligation, any amounts received in respect of any Swapped Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager, (I) if the Swapped Defaulted Target Par Balance Condition was satisfied immediately following any application of Principal Proceeds to acquire such Swapped Defaulted Obligation, the sum of the aggregate of all amounts in respect of such Swapped Defaulted Obligation plus the aggregate of all amounts in respect of the related Defaulted Obligation equals the greater of (x) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation and (y) the aggregate amount of Principal Proceeds used to acquire such Swapped Defaulted Obligation pursuant to this Indenture or (II) if the Swapped Defaulted Target Par Balance Condition was not satisfied immediately following any application of Principal Proceeds to acquire such Swapped Defaulted Obligation, (i) the sum of the aggregate of all amounts in respect of such Swapped Defaulted Obligation plus the aggregate of all amounts in respect of the related Defaulted Obligation is equal to the sum of (x) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation plus (y) the aggregate amount of Principal Proceeds used to acquire such Swapped Defaulted Obligation pursuant to this Indenture and (ii) the Overcollateralization Ratio with respect to the Class E Notes is at least equal to 103.70%, and then (B) Interest Proceeds thereafter; and

(3) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date by notice to the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Loans (other than any Loss Mitigation Loan that would (if it were a Collateral Obligation) satisfy the definition of "Credit Risk Obligation") as Interest Proceeds or Principal Proceeds; provided that any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Loan will constitute Principal Proceeds (and not Interest Proceeds) until each of the following conditions is satisfied, as determined by the Collateral Manager:

(i) if only Principal Proceeds were used to acquire such Loss Mitigation Loan, the sum of the aggregate of all amounts in respect of such Loss Mitigation Loan

plus the aggregate of all amounts in respect of the related Defaulted Obligation or Credit Risk Obligation is equal to the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or Credit Risk Obligation plus the greater of (A) the portion of the Adjusted Collateral Principal Amount attributable to such Loss Mitigation Loan and (B) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Loan pursuant to this Indenture;

(ii) if only Interest Proceeds were used to acquire such Loss Mitigation Loan, the sum of the aggregate of all amounts received in respect of such Loss Mitigation Loan equals the portion of the Adjusted Collateral Principal Amount attributable to such Loss Mitigation Loan; *provided* that thereafter, to the extent that the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation is greater than the amount attributable to such Loss Mitigation Loan for purposes of the Adjusted Collateral Principal Amount, all further amounts received in respect of such Loss Mitigation Loan will be treated as Principal Proceeds until the aggregate of all amounts received in respect of such Loss Mitigation Loan that have been treated as Principal Proceeds equals the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation; and thereafter the Collateral Manager may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of such Loss Mitigation Loan as Interest Proceeds or Principal Proceeds; and

(iii) if both Interest Proceeds and Principal Proceeds were applied to acquire such Loss Mitigation Loan, the requirements of clause (i) and (solely in the case of a Loss Mitigation Qualified Loan) clause (ii) above would be satisfied with respect to the portion of the proceeds of such Loss Mitigation Loan equivalent to the portion of the purchase price of such Loss Mitigation Loan funded with Principal Proceeds or Interest Proceeds, respectively, as determined by the Collateral Manager in its commercially reasonable discretion;

provided, further, that the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation that is not a Loss Mitigation Loan (including, for the avoidance of doubt, (x) by way of the exercise of a warrant or other right to acquire securities held in the Assets and (y) any such Equity Security held by an Issuer Subsidiary) as Interest Proceeds or Principal Proceeds, except that (A) other than in the case of a Designated Equity Security, all such amounts shall be treated as Principal Proceeds (and not Interest Proceeds) unless the aggregate of all amounts in respect of such Equity Security equals or exceeds the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation and (B)(x) any amounts received in respect of any Equity Security (other than a Designated Equity Security) that was received in exchange for a Defaulted Obligation and is held by an Issuer 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, and for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset (other than a Designated Equity Security) held by an Issuer Subsidiary will constitute

Principal Proceeds (and not Interest Proceeds). Notwithstanding the foregoing, the Collateral Manager may, with the prior consent of a Majority of the Subordinated Notes (unless a designation pursuant to clause (viii) of the first paragraph of this definition is being made for which no consent shall be required), designate in its discretion (to be exercised on or before the related Determination Date by notice to the Collateral Administrator), on any date after the first Payment Date following the 2021 Closing Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds, provided, that such designation would not result in an interest deferral on any Class of Secured Notes.

"Interest Rate": With respect to each Class of Secured Notes, (a) the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) specified in Section 2.3 and (b) upon the occurrence of a Re-Pricing with respect to a Class of Secured Notes, the applicable Re-Pricing Rate.

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

"Intervening Event": With respect to any single Trading Plan occurring within a Trading Plan Period, the prepayment of any Collateral Obligation included in such Trading Plan or any change in any characteristic of any Collateral Obligation (or the Obligor thereof) relevant to any Investment Criteria, in each case, to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Obligation (or Obligor thereof) included in such Trading Plan had any change in any characteristic relevant to any Investment Criteria since the first day of the applicable Trading Plan Period.

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

"Investment Company Act": The U.S. Investment Company Act of 1940, as amended.

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

"Investment Guidelines": The investment guidelines set forth in [Exhibit A] of the Collateral Management Agreement.

"IRS": The United States Internal Revenue Service.

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the

Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication acceptable to the Trustee sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise. For purposes of Section 10.8 and Article XII, the delivery to the Trustee of a final trade ticket from the Collateral Manager in respect of the sale of an Asset will constitute the required Issuer Order.

"Issuer Subsidiary": A special purpose vehicle treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes identified as such in Section 2.3.

"Junior Mezzanine Notes": Any Replacement Notes or Additional Notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most Junior Class of Notes of the Issuer (other than the Subordinated Notes)) issued pursuant to this Indenture and senior to the Subordinated Notes.

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

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager.

"LIBOR": The greater of (a) zero and (b) with respect to the Secured Notes, for any Interest Accrual Period (A) the rate appearing on the Reuters Screen for deposits with the Index Maturity; *provided* that if so elected by the Collateral Manager on behalf of the Issuer (with notice to the Trustee, the Calculation Agent, and the Collateral Administrator), for the period from the issuance date of any Floating Rate Notes issued on a date that is not a Payment Date to the first Payment Date thereafter, such rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available; or (B) if the Calculation Agent is required but is unable to determine a rate in accordance with clause (A) above (including if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and a Benchmark Replacement has not been adopted), then LIBOR as determined for the prior Interest Accrual Period.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Reference Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Reference Rate to be replaced with the Benchmark Replacement as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement or the execution and effectiveness of a DTR Proposed Amendment: (i) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement or DTR Proposed Rate, as applicable, shall be used in determining the effective spread.

With respect to a Collateral Obligation, LIBOR means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

"Listed Notes": Each Class of Notes identified as such in Section 2.3.

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

"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Long Dated Obligation": An obligation that has an Underlying Asset Maturity later than the earliest Stated Maturity of the Notes.

"Loss Mitigation Loan": A Loan or a Bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which Loan or Bond, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, and is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation; provided that the aggregate outstanding principal amount of Loss Mitigation Loans purchased using Principal Proceeds may not exceed 10.0% of the Target Initial Par Amount measured cumulatively from the 2021 Closing Date; provided further that the aggregate outstanding principal amount of Loss Mitigation Loans purchased using Principal Proceeds may not exceed 5.0% of the Collateral Principal Amount at any time; provided further that, on any Business Day as of which such Loss Mitigation Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts for Loss Mitigation Loans set forth therein), the

Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Obligation in accordance with the terms of this definition will constitute a Collateral Obligation (and not a Loss Mitigation Loan), in each case, following such designation.

"Loss Mitigation Loan Target Par Balance Condition": A condition that is satisfied if either (x) Principal Proceeds are not used to acquire a Loss Mitigation Loan or (y) if Principal Proceeds are used to acquire a Loss Mitigation Loan, immediately following such application of Principal Proceeds, the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* the Moody's Collateral Value of any Defaulted Obligations will be greater than or equal to (1) the Reinvestment Target Par Balance less (2) prior to the second anniversary of the 2021 Closing Date, $1,750,000 and thereafter, $3,000,000.

"Loss Mitigation Qualified Loan": A Loss Mitigation Loan that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (iv), (v), (vi), (vii), (ix), (x), (xiv), (xv), (xx) and (xxiii) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

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

"Majority": (a) With respect to any Class or Classes of Secured Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes and (b) with respect to the Subordinated Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Subordinated Notes.

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

"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 Bonds, Loans or other Assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price (excluding, in the case of Bonds, any accrued and unpaid interest thereon) determined in the following manner:

(a) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank

of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agency; or

(b) if the price described in clause (a) is not available,

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

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

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

(c) if a price described in clause (a) or (b) is not available, then the Market Value of an asset will be the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and the Collateral Administrator, provided that such price shall be determined by the Collateral Manager consistent with the manner in which it would determine the market value of such asset for purposes of other funds or accounts managed by it; provided that for purposes of this clause (c) if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b) or (c) above.

"Matrix Combination": The "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix selected by the Collateral Manager, with notice to the Collateral Administrator, as provided in Section 7.18(g) for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

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

"Maturity Amendment": Any amendment to the Underlying Instruments governing a Collateral Obligation (or an exchange of any Collateral Obligation that is subject to an Offer) that extends the Underlying Asset Maturity of such Collateral Obligation (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation), other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in

each case, of the obligor on a Defaulted Obligation or a Loss Mitigation Loan. 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 the lesser of (a) 3300 and (b) the sum of (i) the Moody's Rating Factor in the Matrix Combination *plus* (ii) the Moody's Weighted Average Recovery Adjustment.

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

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

"Merging Entity": As defined in Section 7.10.

"Minimum Denominations": With respect to each Class, the minimum denomination and integral multiple specified in Section 2.3; provided that in the case of a transfer of Notes to a single transferee, the Minimum Denomination in respect of such transfer may be less than the specified minimum if, after giving effect to such transfer, the transferee and the transferor each own at least the specified minimum of the Class being transferred.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": (i) Prior to the Moody's Matrix Update, the following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator)) used to determine the Matrix Combination:

Minimum Weighted Average Spread	**Minimum Diversity Score**													**Spread Modifier**
	[•]	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	
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and (ii) on and after the Moody's Matrix Update, the following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator) satisfying the Moody's Rating Condition) used to determine the Matrix Combination:

Minimum Weighted Average Spread	**Minimum Diversity Score**													**Spread Modifier**
	[•]	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	

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	Moody's Rating Factor													

"Minimum Floating Spread": The Minimum Weighted Average Spread in the Matrix Combination; *provided* that the Minimum Floating Spread shall in no event be lower than 2.00%.

"Minimum Floating Spread Test": The test 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": With respect to the purchase of a Collateral Obligation, 50% of the par value thereof; *provided* that no Minimum Price shall apply (x) in connection with a Bankruptcy Exchange or an Exchange Transaction or (y) to the purchase of any Loss Mitigation Loan or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": 7.00%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination if (a) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (b) the Aggregate Principal Balance of all Fixed Rate Obligations is zero.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43.00%.

"Minimum Weighted Average Spread": The Minimum Weighted Average Spread in the Matrix Combination.

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

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

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if such Collateral Obligation has either (i) a Market Value of at least 85% of its Principal Balance and a Moody's Rating of at least "Caa2" or (ii) a Market Value of at least 80% of its Principal Balance and a Moody's Rating of at least "Caa1." For purposes of determining the Moody's Rating of a Collateral Obligation for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating will be the last outstanding facility rating before such withdrawal.

"Moody's Collateral Value": On any date of determination with respect to any Loss Mitigation Qualified Loan, Defaulted Obligation or Deferring Obligation, (1) if such date of determination is during the first 30 days in which the obligation is a Loss Mitigation Qualified Loan, Defaulted Obligation or Deferring Obligation, the Moody's Recovery Amount of such Loss Mitigation Qualified Loan, Defaulted Obligation or Deferring Obligation, and (2) if such

date of determination is any date after the 30 day period referred to in clause (1), the lesser of (x) the Moody's Recovery Amount of such Loss Mitigation Qualified Loan, Defaulted Obligation or Deferring Obligation as of such date and (y) the Market Value of such Loss Mitigation Qualified Loan, Defaulted Obligation or Deferring Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Individual Percentage Limit	Aggregate Percentage Limit
Aaa	20%	20%
Aa1	10%	20%
Aa2	10%	20%
Aa3	10%	15%
A1	5%	10%
A2*	5%	5%
A3 or below	0%	0%

* Only if entity also has a Moody's short-term rating of P-1; otherwise percentage limits for "A3 or below" apply.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

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

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

"Moody's Matrix Update": The date on which Moody's publishes revisions to the Moody's methodology titled "Defining the Collateral Default Distribution," as described in the Moody's Request for Comment titled "Moody's Global Approach to Rating Collateralized Loan

Obligations: Proposed Methodology Update," dated July 30, 2021, so long as such revisions are reasonably consistent with the proposals described therein.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Condition": A condition that will be satisfied if with respect to any action taken or to be taken by or on behalf of the Issuer, (a) Moody's has confirmed in writing, including by electronic message, facsimile, press release, posting to its internet website, or other means then considered industry standard to the Issuer, the Trustee and 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; or (b) Moody's has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that Moody's will not review such action for purposes of evaluating whether to confirm the then current rating (or Initial Rating) of any Class of Secured Notes; *provided* that the Moody's Rating Condition will be inapplicable (i) if Moody's has indicated to the Issuer (or the Collateral Manager on its behalf) or has published a statement that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then current rating of any Class of Secured Notes), (ii) if no Class of Secured Notes then Outstanding has a rating from Moody's that was solicited by the Issuer, (iii) 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 (iv) confirmation has been requested from Moody's at least three separate times during a 15 Business Day period in writing to the notice address specified in this Indenture, and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

"Moody's Rating Factor": Except as otherwise provided in the definition of Moody's RiskCalc Calculation in Schedule 4, for each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the U.S. government or any agency or instrumentality thereof is assigned the Moody's Rating Factor set forth above opposite the then-current rating of the U.S. government.

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

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

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

(b) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans, Senior Secured Bonds*	Other Collateral Obligations
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If such Collateral Obligation does not have both a corporate family rating and an instrument rating from Moody's, such Collateral Obligation's Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

or

(c) if the Collateral 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 4.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, product of (x) the greater of (a) -5 and (b) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied by* 100 *minus* 48 and (y)(A) if the Weighted Average Moody's Recovery Rate as of such date of determination is greater than 48%, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the then-applicable Matrix Combination and (B) if the Weighted Average Moody's Recovery Rate as of such date of determination is less than or equal to 48%, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the then-applicable Matrix Combination; *provided* that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate will equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": (a) The period from the 2021 Closing Date to but excluding the Payment Date in October 2022 or (b) with respect to any Replacement Notes or obligations issued in connection with a subsequent Refinancing and any Replacement Notes or obligations amended or issued in connection with a subsequent Re-Pricing, the period from the 2021 Closing Date or date of such Refinancing or Re-Pricing to the Payment Date so directed in writing by the Collateral Manager.

"Non-Emerging Market Country": (a) The United States or (b) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's; provided, that an obligor Domiciled in a country that has a country ceiling for foreign currency bonds of "A1", "A2", or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor on the date of acquisition of the related Collateral Obligation by the Issuer as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in a Non-Emerging Market Country.

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": (a)(i) Any U.S. person that becomes the holder or beneficial owner of an interest in (A) Secured Notes that is not both a Qualified Purchaser and a Qualified Institutional Buyer or (B) Subordinated Notes that is not either (1) both a Qualified Purchaser and a Qualified Institutional Buyer or (2) both an Institutional Accredited Investor and a Qualified Purchaser or (ii) does not have an exemption available under the Securities Act and the Investment Company Act, (b) any Non-Permitted ERISA Holder or (c) any Non-Permitted AML Holder.

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

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

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

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

(c) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C Notes, until such amount has been paid in full;

(d) to the payment of principal of the Class C Notes (including any Secured Note Deferred Interest in respect of the Class C Notes), until the Class C Notes have been paid in full;

(e) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes, until such amount has been paid in full;

(f) to the payment of principal of the Class D Notes (including any Secured Note Deferred Interest in respect of the Class D Notes), until the Class D Notes have been paid in full;

(g) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class E Notes, until such amount has been paid in full; and

(h) to the payment of principal of the Class E Notes (including any Secured Note Deferred Interest in respect of the Class E Notes), until the Class E Notes have been paid in full.

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

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (including any Additional Notes issued hereunder pursuant to Section 2.14).

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

"NRSRO": Any nationally recognized statistical rating organization as the term is used in federal securities law other than the Rating Agency.

"NRSRO Certification": A certification substantially in the form of Exhibit D executed by a NRSRO in favor of the Information Agent, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g5 Website.

"Obligor": The issuer of a Bond or the obligor or guarantor under a Loan or other obligation.

"Offer": Any tender offer, voluntary redemption, exchange offer or similar action.

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

"Offering Circular": As the context requires, each offering circular relating to the offer and sale of the Notes on the Original Closing Date and/or the 2021 Closing Date, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the chairman of the board of directors, the president, any vice president, the secretary, an assistant secretary, the treasurer or an assistant treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any 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; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

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

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

"Original Closing Date": November 10, 2020.

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

"Original Note Purchase Agreement": With respect to the Notes issued on the Original Closing Date, the note purchase agreement, dated September 30, 2020, between the Co-Issuers and the Initial Purchaser, as modified, amended and supplemented and in effect from time to time.

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

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

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

(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; 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, the following Notes shall be disregarded and deemed not to be Outstanding:

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

(ii) any Collateral Manager Notes in the case of a vote to (A) terminate the Collateral Management Agreement, (B) remove or replace the Collateral Manager, (C) approve a successor collateral manager, if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, (D) waive an event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager or (E) consent to an assignment (as defined in the Investment Advisers Act) of the Collateral Management Agreement to any person, in whole or in part.

In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Collateral Manager Notes shall be so disregarded; and Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from (a) the Adjusted Collateral Principal Amount on such date divided by (b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class and each Pari Passu Class.

"Overcollateralization Ratio Test": A test that will be satisfied with respect to any Class or Classes of Secured Notes as of any Measurement Date if (i) the applicable Overcollateralization Ratio for such Class or Classes on such date is at least equal to the

Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

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

"Partial Redemption Date": Any day on which a Partial Refinancing or a Re-Pricing Redemption occurs.

"Partial Refinancing": A Refinancing of one or more, but not all, Classes of Secured Notes.

"Partial Refinancing Interest Proceeds": In connection with a Partial Refinancing or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial Refinancing or Re-Pricing Redemption) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced *plus* (b) if the Partial Redemption Date is not otherwise a Payment Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve previously established by the Issuer (with the consent of a Majority of the Subordinated Notes) with respect to such Partial Refinancing or Re-Pricing Redemption *plus* (c) any Permitted Use Available Funds designated for such use.

"Participation Interest": A 100% undivided participation interest in a Loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) such participation would constitute a Collateral Obligation were it acquired directly;

(b) the Selling Institution is a lender on the Loan;

(c) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan;

(d) 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;

(e) 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 (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(f) the participation provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of the loan participation; and

(g) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

provided that 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": The 15th day of January, April, October and December of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in January 2022; each Redemption Date (other than a Partial Redemption Date); following an Enforcement Event, any Business Day designated by the Trustee; and, if no Secured Notes remain Outstanding, any Business Day designated by a Majority of the Subordinated Notes with the consent of the Collateral Manager (which may be a date specified above) upon at least three 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); provided that, in the case of a Payment Date resulting from the immediately preceding clause, on such date the Collateral Manager may, in its sole discretion, deposit an amount to the Expense Reserve Account in an amount not to exceed U.S.$250,000 (or such higher amount as agreed to between the Collateral Manager and a Majority of the Subordinated Notes) and following such deposit to the Expense Reserve Account, any remaining amounts will immediately be distributed in accordance with the Priority of Payments.

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have an S&P rating or a Moody's rating, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P rating or Moody's rating, as applicable, within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will be deemed to have an S&P rating and/or a Moody's rating as determined by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P rating and/or a Moody's rating, as applicable; *provided* that from and after the date occurring 90 days after the date on which the Issuer commits to acquire such Collateral Obligation, such Collateral Obligation will no longer be a Pending Rating DIP Collateral Obligation.

"Permitted Non-Loan Asset": Any Senior Secured Bond.

"Permitted Use": Any of the following uses with respect to Permitted Use Available Funds: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion

of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of Notes in accordance with Section 2.15; (iv) to designate such amount as Refinancing Proceeds for use in connection with a redemption by Refinancing or as Partial Refinancing Interest Proceeds; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with an issuance of Additional Notes, Refinancing or a Re-Pricing; (vi) to exercise a warrant or right to acquire securities in accordance with this Indenture; (vii) to make payments to acquire a Loss Mitigation Loan or an Equity Security; and (viii) any other use of funds permitted under, or otherwise not prohibited under this Indenture.

"Permitted Use Account": The account specified in Section 10.4(b).

"Permitted Use Available Funds": On any date of determination, amounts on deposit in the Permitted Use Account representing Contributions or Supplemental Reserve Amounts and any proceeds of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes.

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

"Petition Expenses": The meaning specified in Section 13.1(c).

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

"Plan Asset Regulation": Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Post-Reinvestment Period Substitution Criteria": The meaning specified in Section 12.2(b).

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus, for all purposes (including calculation of the Coverage Tests and the Interest Diversion Test), any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security, Margin Stock or interest only strip will be deemed to be zero, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation will be deemed to be zero and (3) any Loss Mitigation Loan (excluding a Loss Mitigation Qualified Loan) will be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation acquired by the Issuer, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest and delayed compensation (representing compensation for delayed settlement) on such Collateral Obligation.

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

"Priority Class": With respect to any specified Class of Notes, each Class of Notes identified as such in Section 2.3.

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

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

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

"Priority of Payments": Collectively, the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Enforcement Proceeds and the Priority of Partial Redemption Payments.

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

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

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

"Prohibited Obligor": An obligor that derives any revenue from the development, production, maintenance, trade or stock-piling of weapons of mass destruction, including antipersonnel landmines, cluster munitions or radiological, nuclear, biological and chemical weapons.

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

"Purchase Agreement": As the context requires, either or both of the Original Note Purchase Agreement and/or the 2021 Note Purchase Agreement.

"Purchased Defaulted Obligation": The meaning specified in Section 12.2(f)(ii).

"Purchased Discount Obligation": A Collateral Obligation acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a

Discount Obligation and for which the Collateral Manager, in its discretion, has elected to treat such Collateral Obligation as a Purchased Discount Obligation; *provided* that (i) any such election must be made on or before the first Determination Date after the date of acquisition of such Collateral Obligation, and any such election, once made, may not subsequently be changed, (ii) after giving effect to such election, not more than 5.0% of the Collateral Principal Amount may consist of Purchased Discount Obligations and (iii) the percentage limitations on obligations acquired in Bankruptcy Exchanges, obligations acquired in Distressed Exchanges and all Swapped Defaulted Obligations, Purchased Discount Obligations and Purchased Defaulted Obligations set forth in Section 12.2(f)(iii) are complied with.

"Purchaser": Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

"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 Antares Capital LP, Bank of America, NA, The Bank of Montreal, Bank of Tokyo Mitsubishi UFJ, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc, Calyon, Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Citizens Bank, Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., Golub Capital, HSBC Bank, Jefferies & Co., JPMorgan Chase Bank, N.A., KeyBank, N.A., KKR Capital Markets LLC, Knight/Libertas, Lazard Ltd., Macquarie Bank, Madison Capital, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., PNC Capital Markets, LLC, Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto Dominion Bank, U.S. Bank National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution so designated by the Collateral Manager with notice to the Rating Agency.

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

"Qualified Purchaser": The meaning for purposes of Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act, including any entity owned exclusively by Qualified Purchasers.

"Rating Agency": Moody's (solely with respect to the Class or Classes of Secured Notes to which it assigns a rating on the 2021 Closing Date at the request of the Issuer and solely to the extent such Rating Agency is then rating any Secured Notes) or, with respect to Assets generally, if at any time Moody's ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed inapplicable.

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

"<u>Recovery Rate Modifier Matrix No. 1</u>": (i) Prior to the Moody's Matrix Update, the following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator)) used to determine the 'Moody's Recovery Rate Modifier' for purposes of the Moody's Weighted Average Recovery Adjustment based on the applicable Matrix Combination:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
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	Moody's Recovery Rate Modifier												

and (ii) on and after the Moody's Matrix Update, the following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator)) used to determine the 'Moody's Recovery Rate Modifier' for purposes of the Moody's Weighted Average Recovery Adjustment based on the applicable Matrix Combination:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
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	Moody's Recovery Rate Modifier												

"Recovery Rate Modifier Matrix No. 2": (i) Prior to the Moody's Matrix Update, the following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator) satisfying the Moody's Rating Condition) used to determine the 'Moody's Recovery Rate Modifier' for purposes of the Moody's Weighted Average Recovery Adjustment based on the applicable Matrix Combination:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
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	Moody's Recovery Rate Modifier												

and (ii) on and after the Moody's Matrix Update, the following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator) satisfying the Moody's Rating Condition) used to determine the 'Moody's Recovery Rate Modifier' for purposes of the Moody's Weighted Average Recovery Adjustment based on the applicable Matrix Combination:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
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	Moody's Recovery Rate Modifier												

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

"Redemption Date": Any Business Day on which a redemption of Notes occurs pursuant to Article IX.

"Redemption Price": With respect to (a) each Secured Note (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date and (b) each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds that is distributable to the Subordinated Notes pursuant to the Priority of Payments; provided that, if Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class, such lower amount will be the Redemption Price of such Class.

"Reference Rate": With respect to the Floating Rate Notes, initially LIBOR; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Reference Rate" shall mean the applicable Benchmark Replacement adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture. The Issuer (or the Collateral Manager on its behalf) will notify the Rating Agency of the adoption of any Benchmark Replacement or DTR Proposed Rate. With respect to Floating Rate Obligations, the reference rate applicable to Floating Rate Obligations calculated in accordance with the related underlying instruments.

"Reference Time": The meaning specified in Section 8.6.

"Refinancing": A redemption funded with Refinancing Proceeds.

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

"Refinancing Proceeds": The Cash proceeds of Refinancing Obligations and any Permitted Use Available Funds designated as Refinancing Proceeds.

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

"Registered": In registered form for U.S. federal income tax purposes, unless the relevant obligation is not a "registration-required obligation" for U.S. federal income tax purposes.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with the Investment Advisers Act.

"Registered Office Terms": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman

Company) as published at http://www.maples.com/terms and as approved and agreed by resolution of the board of directors of the Issuer.

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

"Regulation S Global Note": Each Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to and, in each case under clause (1) or (2), as compared to the level immediately prior to the sale or other disposition (or immediately prior to the Unscheduled Principal Payment, as the case may be) that produced the proceeds to be applied to such proposed purchase: (1) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, amounts on deposit in the Collection Account, and the Permitted Use Account (including Eligible Investments therein) representing Principal Proceeds will be maintained or increased, (2) the Adjusted Collateral Principal Amount is maintained or increased, or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus an amount equal to (x) if such date of determination occurs during the Reinvestment Period, the Market Value of all Defaulted Obligations or (y) if such date of determination occurs after the Reinvestment Period, the Moody's Recovery Amount of all Defaulted Obligations *plus*, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds will be at least equal to the Reinvestment Target Par Balance or (4) the Adjusted Collateral Principal Amount of all Collateral Obligations plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds will be at least equal to the Reinvestment Target Par Balance.

"Reinvestment Period": The period from and including the 2021 Closing Date to and including the earliest of (i) the Payment Date in October 2033, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement for a period of at least 30 consecutive Business Days, provided that, in the case of this clause (iii), the Collateral Manager shall notify the Rating Agency, the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof at least five Business Days prior to such date. If the Reinvestment Period is terminated pursuant to clause (ii) or clause (iii) above, the Reinvestment Period may be reinstated at any time prior to the date set forth in clause (i) above with the consent of the Collateral Manager, written notice to the Rating Agency and, in the case of termination under clause (ii), if (x) the acceleration has been rescinded, (y) no other events that would terminate the Reinvestment Period have occurred and are continuing and (z) in the event that acceleration has occurred following an Event of Default under Section 5.1(e), a Majority of the Controlling Class has consented to such reinstatement.

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than (x) resulting from amortization of the Class X Notes and (y) in connection with a Refinancing or the payment of any Secured Note Deferred Interest) *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes under and in accordance with this Indenture (after giving effect to such issuance of any Additional Notes) but excluding (i) the amount of additional Subordinated Notes or Additional Junior Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Additional Junior Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Subordinated Notes or Additional Junior Notes issued without any Secured Notes.

"Related Obligation": An obligation issued by, or a loan originated by, the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

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

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

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

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

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

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

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

"Re-Pricing Proceeds": The cash proceeds of the sale of Re-Pricing Replacement Notes in connection with a Re-Pricing.

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

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Secured Notes of the Re-Priced Classes held by Non-Accepting Holders. For the avoidance of doubt, the Mandatory Tender and transfer of Notes held by Non-Accepting Holders shall not constitute a Re-Pricing Redemption.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are

issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Required Interest Coverage Ratio": The following ratios:

Class/Classes	Required Interest Coverage Ratio (%)
A/B	120%
C	110%
D	105%

"Required Overcollateralization Ratio": The following ratios:

Class/Classes	Required Overcollateralization Ratio (%)
A/B	121.58%
C	115.08%
D	108.29%
E	103.20%

"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 manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period during which (a)(x) while any Class A Notes are Outstanding, the Moody's rating of the Class A Notes is one or more sub-categories below its Initial Rating (and not on watch for upgrade) or has been withdrawn and not reinstated, (y) while the Class B Notes, the Class C Notes or the Class D Notes are Outstanding, the Moody's rating of the Class B Notes, the Class C Notes or the Class D Notes is two or more sub-categories below its Initial Rating (and not on watch for upgrade) or has been withdrawn and not reinstated or (z) while the Class E Notes are Outstanding, the Moody's rating of the Class E Notes is three or more sub-categories below its Initial Rating (and not on watch for upgrade) or has been withdrawn and not reinstated and (b) after giving effect to any sale of relevant Collateral Obligations, the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds will be less than the Reinvestment Target Par Balance; provided that (1) such period will not be a Restricted Trading Period if all Overcollateralization Ratio Tests are satisfied, (2) such period will not be a Restricted Trading Period upon the direction to the Issuer (with a copy to the Trustee, the Collateral Manager and the Collateral Administrator) of a Majority of the Controlling Class, (3) such period will not be a Restricted Trading Period if the downgrade or withdrawal of such rating is as a result of regulatory change and (4) no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such purchase or sale has settled. Notwithstanding the foregoing, with the consent of the Initial Majority Class A Noteholder, any such period shall not be a Restricted Trading Period if the primary cause of the downgrade or withdrawal of such rating is a result of either a (x) regulatory change or (y) change in Moody's structured finance rating criteria.

"Reuters Screen": The Reuters Page LIBOR 01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

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

"Revolving Collateral Obligation": Any Collateral Obligation or other Asset (other than a Delayed Drawdown Collateral Obligation) that is a Loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation 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.

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

"Rule 144A Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to 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.

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

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

"Rule 17g-5 Information": The meaning specified in Section 14.3(d).

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

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

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Collateral Obligations and Equity Securities as a result of sales or other dispositions of such Collateral Obligations and Equity Securities less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that (a) is a First Lien Last Out Loan or (b)(i) 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 any Senior Working Capital Facility, 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; (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (iii) is not secured solely or primarily by common stock or other equity interests.

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

"Secured Noteholders": The Holders of the Secured Notes.

"Secured Notes": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

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

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

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

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

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

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

"Senior Secured Bond": A Bond that is secured by a valid first priority perfected security interest on specified collateral.

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

"Senior Working Capital Facility": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; provided that the outstanding principal balance and unfunded commitments of such working capital facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, plus (y) the outstanding principal balance of the Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

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

"Small Obligor Loan": As of any date of determination, any Loan the Obligor of which has total potential indebtedness (under loan agreements, indentures and other instruments governing such Obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of less than U.S.$150,000,000 as of such date of determination.

"SOFR": The meaning specified in Section 8.6.

"Special Redemption": As defined in Section 9.6.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate by Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) $250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

(d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

"STAMP": The meaning specified in Section 2.5.

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

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

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

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

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and the Priority of Payments, which will consist of a fee that will accrue during each Interest Accrual Period at a rate equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (as certified by the Collateral Manager to the Trustee); provided, solely for purposes of determining the Subordinated Management Fee payable on the Payment Date in January 2022: (x) the Interest Accrual Period shall be deemed to have begun on the Payment Date in October 2021 under the Original Indenture and (y) the Fee Basis Amount shall be the amount determined pursuant to the definition of "Subordinated Management Fee" as defined in the Original Indenture assuming the 2021 Closing Date had not occurred.

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming (i) all Subordinated Notes issued on the Original Closing Date were purchased on the Original Closing Date at a purchase price of 100% of par and (ii) all additional Subordinated Notes issued after the Original Closing Date are included at a purchase price of 100.0% of par (unless otherwise agreed between the Collateral Manager and a Majority of the Subordinated Notes):

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

(b) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date since the Original Closing Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

For purposes of calculating the Subordinated Notes Internal Rate of Return (a) the specified rate of return received by a Contributor with respect to any Contribution (other than any Cure Contributions) shall be deemed to have been distributed to, and received by, all of the holders of the Subordinated Notes proportionately, regardless of the holders of the Subordinated Notes that actually received such amounts and (b) the specified rate of return received by a Contributor with respect to any Cure Contribution shall not be included.

"Substitute Obligation": The meaning specified in Section 12.2.

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

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

"Supplemental Reserve Amount": Interest Proceeds deposited into the Permitted Use Account at the direction of the Collateral Manager pursuant to clause (S) of the Priority of Interest Proceeds.

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

"Swapped Defaulted Target Par Balance Condition": If Principal Proceeds are used to acquire a Swapped Defaulted Obligation pursuant to this Indenture, a condition that is satisfied if, immediately following such application of Principal Proceeds, the Collateral Principal Amount (excluding any Defaulted Obligations) plus the Moody's Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is

purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than the Minimum Price and (d) has a Moody's Rating equal to or greater than the Moody's Rating, respectively, of the sold Collateral Obligation; *provided* that (x) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer cumulatively since the 2021 Closing Date exceeds 10% of the Target Initial Par Amount as of such date of determination, such excess will not constitute Swapped Non-Discount Obligations, (y) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations owned by the Issuer at any time exceeds 7.5% of the Collateral Principal Amount as of such date of determination, such excess will not constitute Swapped Non-Discount Obligations and (z) such Collateral Obligation will cease to be a Swapped Non-Discount Obligation for purposes of clauses (x) and (y) at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Initial Par Amount": U.S.$350,000,000.

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

"Tax Advice": Written advice from Mayer Brown LLP, Winston & Strawn LLP, Allen & Overy LLP, Clifford Chance LLP, Cadwalader, Wickersham & Taft LLP, Dechert LLP, Paul Hastings LLP, Latham & Watkins LLP, Milbank LLP, Schulte Roth & Zabel LLP, or Weil, Gotshal & Manges LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed, that (i) is based on knowledge of the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that occurs if (i) any Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, and (in the case of both (i) and (ii)) the aggregate amount of (A) such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and, in the case of

withholding from payments to the Issuer, with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such withholding occurred, and (B) "gross up payments" required to be made by the Issuer is in excess of (x) of 5.0% or more of scheduled distributions for any Collection Period or (y) in an aggregate amount in excess of U.S.$1,000,000 in any Collection Period or any 12-month period.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Liechtenstein, Luxembourg, Singapore or the U.S. Virgin Islands so long as each such jurisdiction has a foreign currency country ceiling rating of at least "Aa2" by Moody's or (b) upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

"Term SOFR": The meaning specified in Section 8.6.

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

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

"Transaction Documents": This Indenture, the Account Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the AML Services Agreement, the Registered Office Terms and the Administration Agreement.

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

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

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

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

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

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

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

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

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

"Underlying Asset Maturity": With respect to any Collateral Obligation, the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be determined in accordance with Section 1.2(z).

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

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

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

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

"U.S. Risk Retention Rules": As the context requires: (i) the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 or (ii) any other U.S. risk retention law, rule or regulation in effect and applicable to the transaction from time to time (as determined by the Collateral Manager).

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

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

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

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

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; by (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

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

"Weighted Average Life Test": The test that will be satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or, if the date of determination is prior to the first Payment Date after the 2021 Closing Date, the 2021 Closing Date).

Payment Date in	**Weighted Average Life Value**
2021 Closing Date	7.00
January 2022	6.84
April 2022	6.59
July 2022	6.34
October 2022	6.09
January 2023	5.84
April 2023	5.59
July 2023	5.34
October 2023	5.09
January 2024	4.84
April 2024	4.59
July 2024	4.34
October 2024	4.09
January 2025	3.84
April 2025	3.59
July 2025	3.34
October 2025	3.09
January 2026	2.84
April 2026	2.59
July 2026	2.34
October 2026	2.09
January 2027	1.84
April 2027	1.59
July 2027	1.34
October 2027	1.09
January 2028	0.84
April 2028	0.59
July 2028	0.34

Payment Date in	Weighted Average Life Value
October 2028	0.09
January 2029	0.00

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

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

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

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the products of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

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

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

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

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

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

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

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

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

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

(h) For purposes of calculating compliance with the applicable Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the applicable Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments (but with no price averaging) proposed to be entered into within 20 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, (ii) no Trading Plan may result in the purchase of a Collateral Obligation with an Average Life of less than six months, (iii) 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 Obligation in such group is greater than three years, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) no Trading Plan Period may include a Determination Date (unless such Determination Date is related to a Redemption Date) and (vi) if the applicable 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, notice will be provided to the Rating Agency by the Collateral Manager; *provided, further* that, the Collateral Manager may modify any such Trading Plan during a Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Investment Criteria would have been satisfied by the original Trading Plan (*provided* that the Investment Criteria are satisfied by the modified Trading Plan). Upon completing a Trading Plan, the Collateral Manager will deliver notice to the Trustee containing the information specified therefor in this Indenture and the Trustee will post a copy of such notice on the Trustee's website.

(i) For purposes of calculating compliance with the applicable 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 may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(j) Notwithstanding anything in this Indenture to the contrary, a debt obligation or security may be acquired by the Issuer without regard to whether it is "received in lieu of debts previously contracted" (or any similar standard).

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

(l) For purposes of calculating clause (iii) of the Concentration Limitations, an Obligor will not be considered an affiliate of any other Obligor solely because they are under the control of the same financial sponsor, and an Obligor will not be considered to be an affiliate if they have distinct corporate family ratings or distinct issuer credit ratings.

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

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

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

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

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

(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 determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(s) For purposes of calculating compliance with any tests or limitations hereunder (including the Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(t) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Interest Coverage Test, Weighted Average Floating Spread and Weighted Average Coupon.

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

(v) Each asset of any such Issuer Subsidiary will be treated as if it were a Collateral Obligation or Equity Security, as the case may be, for all purposes of this Indenture

and each reference to Collateral Obligations and Equity Securities herein will be construed accordingly.

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

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

(y) All calculations related to Maturity Amendments, Acquired Defaulted Obligations, sales of Collateral Obligations and the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria) or other tests that, in each case, would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of the Class A Notes; *provided,* in connection with any Partial Refinancing, the Moody's Rating Condition is satisfied.

(z) With respect to any Asset, the date on which such obligation will be deemed to "mature" (or its "maturity" date) shall be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Asset to purchase, redeem or retire such Asset (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date shall be the date specified in such certification.

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 II, 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 Co-Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. Global Notes and Certificated Notes may have the same identifying number (*e.g.*, CUSIPs).

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

(i) Except for Certificated Notes, Notes sold to persons who are not "U.S. persons" (as defined in Regulation S) in an offshore transaction in reliance on Regulation S will be issued as Regulation S Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto. Regulation S Global Notes will be deposited with the Trustee as custodian for DTC and will be registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.

(ii) Except for Certificated Notes, the Notes of each Class sold to QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC.

(iii) Subordinated Notes sold to Institutional Accredited Investors and Issuer Only Notes sold to Benefit Plan Investors and Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing on an Applicable Closing Date) will be issued only in the form of Certificated Notes and will be registered in the name of the beneficial owner or a nominee thereof. In addition, Notes sold to any Holder that requests the same will be issued as Certificated Notes, subject to the requirements of Section 2.5.

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

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

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

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

(c) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of Additional Notes or enforcement of a Bankruptcy Subordination Agreement, the Co-Issuers or the Co-Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

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.$356,100,000 aggregate principal amount of Notes (except for (i)

Secured Note Deferred Interest, (ii) 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 or (iii) Additional Notes).

On the 2021 Closing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X-R Notes[2]	Class A-R Notes[2]	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Mezzanine Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$3,500,000	$224,000,000	$42,000,000	$18,375,000	$21,875,000	$15,750,000	$30,600,000
Initial Ratings:							
Moody's	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Interest Rate [1]	Reference Rate + 0.70%	Reference Rate + 1.01%	Reference Rate + 1.50%	Reference Rate + 1.95%	Reference Rate + 2.90%	Reference Rate + 6.15%	N/A
Deferred Interest Secured Notes	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Secured Notes	Yes	No	No	No	No	Yes	N/A
Stated Maturity (Payment Date in)	October 2033	October 2033	October 2033	October 2033	October 2033	October 2033	October 2033
Minimum Denominations (Integral Multiples) (U.S.$)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)
Ranking:							
Priority Classes	None	None	X-R, A-R	X-R, A-R, B-R	X-R, A-R, B-R, C-R	X-R, A-R, B-R, C-R, D-R	X-R, A-R, B-R, C-R, D-R, E-R
Pari Passu Classes	A-R	X-R	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-RR, Subordinated	Subordinated	None
Listed Notes	No	Yes	No	No	No	No	No

(1) The spread over the Reference Rate applicable to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions described under Section 9.8. The Reference Rate on the 2021 Closing Date shall be LIBOR, and LIBOR will be calculated by reference to three-month LIBOR, except (i) with respect to the Interest Accrual Period beginning on the 2021 Closing Date, LIBOR will be an interpolated rate and (ii) as otherwise set forth in the definition of "Index Maturity." The Reference Rate may be changed to an index other than LIBOR in accordance with Section 8.6.

(2) Interest on the Class X-R Notes and the Class A-R Notes will be paid *pari passu*. On any Payment Date on which payments are made in accordance with the Priority of Enforcement Proceeds and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X-R Notes and the Class A-R Notes will be paid *pari passu*. At all other times, principal of the Class X-R Notes will be paid prior to principal of the Class A-R Notes in accordance with the Priority of Payments.

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

Notes bearing the manual, facsimile or electronic signatures as described in Section 14.3 hereof of individuals who were at any time the Authorized Officers of the Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

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

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on an Applicable Closing Date shall be dated as of such Applicable Closing Date. All other Notes that are authenticated and delivered after the 2021 Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

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

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

Section 2.5 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 "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 maintaining the Register, registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes.

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

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

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(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 collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Applicable Closing Date within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(ii) Issuer Only Notes may be sold to a Controlling Person or a Benefit Plan Investor only if such sale will not result in Benefit Plan Investors holding 25% or more of the value of the Class of Issuer Only Notes being sold or transferred determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. Each prospective purchaser of Issuer Only Notes on an Applicable Closing Date and each transferee of Issuer Only Notes taking delivery in the form of Certificated Notes will be required to make a written representation as to (i) whether it is or will be at any time during which it holds any Issuer Only Note or any interest therein a Benefit Plan Investor or Controlling Person and (ii) (A) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if it is a governmental, church, non-U.S. or other plan, (x) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law and (y) it is not and will not be subject to Other Plan Law. Each transferee of Issuer Only Notes or any interest therein taking delivery in the form of an interest in Global Notes will be deemed to represent, warrant and covenant that, for so long as it holds a beneficial interest in such Global Notes, it (and each account for which it is acquiring such Global Notes) is not and will not be a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing Class E Notes or Subordinated Notes on an Applicable Closing Date). No sale or transfer of an interest in any Issuer Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the value of the Class of Issuer Only Notes being sold or transferred determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding.

(iii) No transfer of a beneficial interest in a Note will be effective, and the Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied.

(iv) The Issuer and the Trustee shall be required to assume that an interest in a Global Note purchased by a Benefit Plan Investor or a Controlling Person on an Applicable Closing Date with the prior consent of the Issuer is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Issuer Only Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, (1) such purchaser that purchased such interest with the prior written consent of the Issuer delivers a Transfer Certificate to the Trustee and (2) the transferee delivers a Transfer Certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(d) [Reserved].

(e) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

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

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the

corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(iii) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.10, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Co-Issuers and the Trustee.

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

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such Holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Co-Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts

designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Global Notes to Certificated Notes. If a Holder of a beneficial interest in a Global Note wishes at any time to exchange its interest in such Global Note for a Certificated Note, or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from Euroclear, Clearstream and/or DTC, as the case may be, if required, the Registrar shall (1) implement the Global Note Procedures, (2) record the transfer in the Register in accordance with Section 2.6(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Note, such Holder may, subject to 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 Rule 144A Global Note or Regulation S Global Note, as the case may be. Upon receipt by the Registrar of (A) a holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Note or the Regulation S Global Note, as applicable, in an amount equal to the Certificated Note to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note, record the transfer in the Register and implement the Global Note Procedures.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Co-Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Co-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 Co-Issuers shall, after due execution by the Co-Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Purchaser of Notes represented by an interest in a Global Note will be deemed to represent and agree as follows:

(i) In the case of a Regulation S Global Note, it 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) in reliance on the exemption from registration provided by Regulation S.

(ii) In the case of a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, each a "Qualified Institutional Buyer") 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 (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act including an entity owned exclusively by qualified purchasers (each, a "Qualified Purchaser"); (B) it is acquiring its interest in such Notes for its own account or an account, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers for which it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (D) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes (unless it is an entity beneficially owned exclusively by Qualified Institutional Buyers that are also Qualified Purchasers) and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on such Notes (unless such Person is a Qualified Institutional Buyer and a Qualified Purchaser) and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

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

(iv) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the applicable Offering Circular; (C) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (D) it understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment; (E) it has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Collateral Manager; (F) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; and (G) it (and each account for which it is acting) will hold a Minimum Denomination of such Notes.

(v) In the case of the Co-Issued Notes, for so long as it holds a beneficial interest in such Co-Issued Notes, either (A) it is not a Benefit Plan Investor or a governmental, church or other plan that is subject to Similar Law or (B) its acquisition, holding and disposition of the Co-Issued Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law). It understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(vi) In the case of Issuer Only Notes, for so long as it holds a beneficial interest in such Global Notes, (A) it (other than in the case of Issuer Only Notes being acquired by or on behalf of a Benefit Plan Investor or a Controlling Person from the Issuer or the Initial Purchaser on an Applicable Closing Date in accordance with this Indenture) is not a Benefit Plan Investor or a Controlling Person and (B) if it is a governmental, church or other plan (x) its acquisition, holding and disposition will not result in a violation of Similar Law and (y) it is not and will not be subject to Other Plan

Law. It understands that an interest in any Issuer Only Note may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was an interest in Class E Notes or Subordinated Notes purchased on an Applicable Closing Date in accordance with this Indenture. It understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(vii) Each purchaser or subsequent transferee of Notes will be deemed to represent, warrant and agree that if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Co-Issuers, the Initial Purchaser, the Bank or the Collateral Manager, nor any of their affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA, and the regulations thereunder, to the Benefit Plan Investor or any fiduciary or other person making the decision to invest the assets of the Benefit Plan Investor (the "Fiduciary") in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(viii) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Indenture (including the exhibits referenced therein). It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes.

(ix) It understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder or any beneficial owner of Re-Pricing Eligible Secured Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in the Notes or may sell such interest in the Notes on behalf of it and may in the case of a Re-Pricing redeem such Notes.

(x) The Purchaser is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the United Kingdom, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xi) It is not a member of the public in the Cayman Islands.

(xii) It agrees that the Notes will be limited recourse obligations of the Co-Issuers in each case payable solely from the Assets in accordance with the Priority of Payments 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 thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xiii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture then in effect. It agrees it will be subject to the Bankruptcy Subordination Agreement. Any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Issuer Subsidiary or any of the Issuer or the Co-Issuer may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(xiv) It understands that the Issuer, each Holder or Certifying Person, the Co-Issuer and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) and the Trustee will request a list of participants in DTC holding interests in Global Notes at the request of the Issuer or the Collateral Manager. In addition, the identity of holders may be provided to the extent required by certain holders for tax filings.

(xv) It understands, represents and agrees as provided in Section 2.12 of this Indenture.

(j) Each Person who becomes an owner of a Certificated Note (other than initial purchasers), including by way of transfer of an interest in a Global Note to a transferee who takes delivery in the form of an interest in a Certificated Note will be required to provide a Transfer Certificate.

(k) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) Each Holder will provide the Issuer or its agents with such 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 a Holder to the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance (the "Holder AML Obligations").

(m) 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 (with a copy to the Collateral Manager), impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations and/or for the Issuer to achieve AML Compliance, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance or for each purchaser or transferee to comply with the Holder AML Obligations.

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any Transfer 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.

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 Co-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 Co-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 Co-Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Co-Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Co-Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Co-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 Co-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 replacement Note under this Section 2.6, the Co-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 replacement 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 Co-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 and, for the avoidance of doubt, without giving effect to the proviso to the definition of "Interest Accrual Period" addressing Fixed Rate Notes), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to a Class of Deferred Interest Secured Notes, shall constitute "Secured Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the Aggregate Outstanding Amount of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Notes, Class A Notes or Class B Notes, or, if no Class X Notes, Class A Notes or Class B Notes are Outstanding, Secured Notes of the Controlling Class shall accrue at the Interest Rate for such Class until paid as provided herein.

Subordinated Notes will receive as distributions on each Payment Date the Interest Proceeds payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such 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 (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other

than amounts constituting Secured Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to the Priority of Payments) so long as no Priority Class is Outstanding. Payments of principal on any Class of Secured Notes, which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of 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.

Subordinated Notes will mature at the Stated Maturity, unless such Notes have been previously repaid or become due and payable at an earlier date by redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(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 United States person (for U.S. federal income tax purposes) or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not United States person (for U.S. federal income tax purposes)), or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. 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 impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of any Note shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. As a condition to final payment due on the Maturity of a Note, the Holder thereof shall present and

surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Co-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. No Transaction Party will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment is to be made on any Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Co-Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto 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 Secured Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

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

(h) All reductions in the principal amount of Secured Notes (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Partial Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the Notes are limited recourse obligations of the Issuer and the Co-Issued Notes are limited recourse obligations of the Co-Issuer, payable solely from proceeds of the Collateral Obligations and the other Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Trustee, 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 (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets

have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder, and the Holders of the Subordinated Notes are not Secured Parties.

(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 Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, or surrendered by the Issuer pursuant to Section 2.15, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (i) for payment as provided herein, (ii) by the Issuer pursuant to Section 2.15, (iii) for registration of transfer, exchange or redemption, or (iv) for replacement in connection with any Certificated Note that is mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

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 Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default or Enforcement Event has occurred and is continuing and such transfer is requested by beneficial owners of such Global Note.

(b) Any Global Note that is transferable in the form of a Certificated Note pursuant to this Section 2.10 will be surrendered by DTC to the Trustee's Corporate Trust Office, in whole or from time to time in part, without charge, and the Co-Issuers shall execute and the

Trustee shall authenticate and deliver, upon such transfer of each interest in such Global Note, an equal Aggregate Outstanding Amount of Certificated Notes (pursuant to the instructions of DTC) in authorized Minimum Denominations.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the beneficial owners 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 owner is entitled to take under this Indenture or the Notes.

Section 2.11 Notes Beneficially Owned by Persons Not Permitted Under this Indenture or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any purported transfer of a beneficial interest in any Note to a Non-Permitted Holder will 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) The Issuer will promptly after discovery that a Holder or beneficial owner is a Non-Permitted Holder, send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in Notes to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice (or, in the case of a Non-Permitted ERISA Holder, 10 days). If such Non-Permitted Holder fails to so transfer its Notes or interest therein, 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 or assign to such Notes a separate CUSIP number or numbers. None of the Transaction Parties shall be required to purchase any such Notes required to be sold. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder, provided that the 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 (to the extent any such entity is not a Non-Permitted Holder). However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the 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.

(c) If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the

Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(d) The Trustee shall promptly notify the Issuer and the Collateral Manager if a Trust Officer obtains actual knowledge that any Holder or beneficial owner of an interest in a Note is a Non-Permitted Holder.

(e) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certification. (a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of a Note) will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the applicable Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided, that the foregoing shall not prohibit (i) a Holder from making a "protective QEF election" with respect to an investment in the Class E Notes or (ii) the Issuer from providing the information necessary for such Holder to make any such election.

(b) Each Holder will timely furnish the Issuer, the Trustee or their respective agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer, the Trustee or their respective agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of deduction or withholding, (B) qualify for a deduction or reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations (including, without limitation, any cost basis reporting obligations) under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will comply with the Holder Reporting Obligations. In the event the Holder fails to comply with the Holder Reporting Obligations, or to the extent that its ownership of Notes may otherwise prevent the Issuer from achieving FATCA Compliance or Cayman FATCA Compliance, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA or the Cayman FATCA Legislation as a result of such failure or the Holder's ownership, and (B) the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any costs and taxes incurred by the Issuer in connection with such sale) to the Holder as payment in

full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer achieves FATCA Compliance and Cayman FATCA Compliance. In addition and unless otherwise agreed to by the Issuer, each Holder agrees to indemnify the Issuer, the Trustee, the Collateral Manager and their respective agents from any and all damages, costs, taxes and expenses resulting from such Holder's failure to provide the Issuer or the Trustee with appropriate tax forms and other documentation reasonably requested by the Issuer, including documentation necessary for the Issuer to achieve FATCA Compliance and Cayman FATCA Compliance.

(d) Each Holder of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that either:

(A) It is not a bank (within the meaning of Section 881(c)(3)(A));

(B) After giving effect to its purchase of 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 the Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3);

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

(D) It has provided an IRS Form W-8BEN-E representing that it is entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made to an obligor resident in the United States to such Holder are reduced to 0%.

(e) Each Holder that owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary are "registered deemed-compliant FFIs" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) No Holder of Subordinated Notes will treat any income with respect to its 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.

Section 2.13 No Gross-Up. 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 present or future taxes, duties, assessments or governmental charges (including, without limitation, any taxes imposed in connection with FATCA).

Section 2.14 Additional Issuance. (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, at any time), the Co-Issuers may issue and sell Additional Notes subject to satisfaction of the following conditions:

(i) such issuance is consented to by the Collateral Manager and a Majority of the Subordinated Notes;

(ii) so long as any Class A Notes are Outstanding, such issuance is consented to by a Majority of the Class A Notes (unless such issuance is of Additional Subordinated Notes and/or Junior Mezzanine Notes, in which case no consent of the Class A Notes will be required);

(iii) in the case of Additional Secured Notes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Secured Notes of such Class; provided that Pari Passu Classes may be issued separately or together as a single Class (in which case the original Aggregate Outstanding Amount will be equal to the sum of the original Aggregate Outstanding Amount of each Class);

(iv) in the case of Additional Secured Notes or Additional Subordinated Notes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that (x) the interest due on Additional Secured Notes will accrue from the issue date of such Additional Secured Notes and (y) the interest rate of such Additional Secured Notes does not have to be identical to those of the initial Notes of that Class; provided that in the case of Additional Secured Notes, the interest rate spread over the Reference Rate or fixed rate of interest must not exceed the interest rate spread over the Reference Rate or fixed rate of interest applicable to the initial Notes of that Class);

(v) unless only Additional Junior Notes are being issued or the Moody's Rating Condition is satisfied, Additional Notes must be issued proportionately across all Classes, *provided* that the principal amount of Additional Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;

(vi) the Issuer has notified the Rating Agency of such issuance prior to the issuance date;

(vii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, however, that the Collateral Manager may designate the proceeds of Additional Junior Notes for any Permitted Use with the consent of a Majority of the Subordinated Notes;

(viii) immediately after giving effect to such issuance and the application of the proceeds thereof, each Coverage Test is satisfied and, in the case of each Overcollateralization Ratio Test, is maintained or improved;

(ix) Tax Advice must be delivered to the Issuer (with a copy to the Trustee) providing that for U.S. federal income tax purposes, (x) such additional issuance will not alter the U.S. federal tax characterization as debt of any Outstanding Class of Secured Notes that was characterized as debt at the time of issuance, and (y) unless only Additional Junior Notes are being issued, any additional Class A Notes, Class B Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; *provided*, however, that the Tax Advice described in this clause (y) will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the 2021 Closing Date and are Outstanding at the time of the additional issuance; and

(x) any Additional Secured Notes are issued in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Notes, under Treasury regulations Section 1.1275-3(b)(1) (including, if necessary, by issuing such Additional Secured Notes under a different securities identifier from the Notes of the same Class that were issued on the 2021 Closing Date and are Outstanding at the time of the additional issuance).

Such Additional Notes may be offered at prices that differ from the applicable initial offering price. Additional Class X Notes may not be issued.

(b) If the U.S. Risk Retention Rules are in effect with respect to the Collateral Manager and this transaction (as determined based upon the advice of legal counsel of nationally recognized standing experienced in such matters), the Collateral Manager or its affiliates will be offered the opportunity to acquire Notes issued by the Issuer in the amount determined by the Collateral Manager as necessary to comply with the U.S. Risk Retention Rules. Other than with respect to the foregoing, any Additional Notes of any Class issued pursuant to this Section 2.14 Indenture will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; provided that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or

Junior Mezzanine Notes will be offered *first*, to the holders of a Majority of the Subordinated Notes and, *second*, to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three Business Days after delivery of such offer by or on behalf of the Issuer will be deemed a notice by such Holder that it declines to purchase Additional Notes.

(c) The Co-Issuers or the Issuer, as applicable, may also issue Additional Notes in the form of Replacement Notes in connection with a Refinancing or a Re-Pricing. Any such issuance will not be subject to this Section 2.14 but will be subject to Section 9.2 or Section 9.8.

Section 2.15 Issuer Purchases of Secured Notes. (a) The Issuer may during the Reinvestment Period, at the written direction of the Collateral Manager and subject to the consent of a Majority of the Subordinated Notes, apply (x) Principal Proceeds, (y) any Permitted Use Available Funds or (z) to the limited extent set forth below, Interest Proceeds, to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Collateral Manager through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law); provided that (i) such purchases of Secured Notes occur in the order of priority set out in the Note Payment Sequence, (ii) the purchase of accrued and unpaid interest on such Secured Notes may only be paid with Interest Proceeds or Permitted Use Available Funds and, if Interest Proceeds are used, solely to the extent that, after giving effect on a *pro forma* basis to such application of Interest Proceeds and taking into account Scheduled Distributions that are expected to be received prior to the next Determination Date, sufficient Interest Proceeds will be available on the next Payment Date to pay in full all amounts due on the Class X Notes, the Class A Notes and the Class B Notes under the Priority of Interest Proceeds, (iii) each Overcollateralization Ratio Test will be satisfied, or if not satisfied, such Overcollateralization Ratio Test will be maintained or improved, after giving effect to such purchase, when compared to the level of compliance with each such Overcollateralization Ratio Test (A) immediately prior to such purchase, in the case of a purchase not made with Sale Proceeds, or (B) immediately prior to the commencement of such sale or sales, in the case of a purchase with Sale Proceeds and (iv) the Trustee has received an Opinion of Counsel or Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.15 have been satisfied, on which the Trustee shall be entitled to conclusively.

(b) Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9. The Issuer will provide notice of any repurchase of Notes pursuant to Section 2.15(a) to the Holders of Notes and the Rating Agency (which notice shall be posted on the Trustee's website at the direction of the Issuer (or the Collateral Manager on its behalf)) concurrently with the surrender of any such Notes to the Trustee in accordance with this Section 2.15(b).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on 2021 Closing Date. (a) The Notes to be issued on the 2021 Closing Date will be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and the 2021 Note Purchase Agreement (and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and other Transaction Documents to which the Issuer is a party and, in each case, being entered into or amended on the 2021 Closing Date), the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 2021 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 Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the either Co-Issuer of its obligations under the Transaction Documents or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Issuer of its obligations under the Transaction Documents except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, Alston & Bird LLP, counsel to the Trustee and Collateral Administrator, and Dechert LLP, counsel to the Collateral Manager, each dated the 2021 Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2021 Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) it is not in default under this Indenture, (B) 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; (C) 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 (D) all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the 2021 Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer or the Co-Issuer, as applicable, shall also state that all of its representations and warranties contained herein are true and correct as of the 2021 Closing Date.

(vi) Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of any amendments to the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.

(vii) [Reserved].

(viii) [Reserved].

(ix) [Reserved].

(x) Rating Letters. A certificate of an Authorized Officer of the Issuer, dated as of the 2021 Closing Date, to the effect that the Issuer has received a letter delivered by the Rating Agency assigning its Initial Ratings.

(xi) [Reserved].

(xii) Certificate for Deposit of Funds into Accounts. The 2021 Closing Date Certificate, dated as of the 2021 Closing Date, authorizing deposits of funds into the Accounts identified therein.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) Notwithstanding anything in the Original Indenture to the contrary, the proceeds of the offering of the Notes issued on the 2021 Closing Date, together with all other available funds in the Collection Account under the Original Indenture immediately prior to the 2021 Closing Date, shall be applied by the Issuer as follows: (A) first, to redeem the Existing Secured Notes in whole, (B) second, to pay expenses related to the refinancing of the Existing Secured Notes on the 2021 Closing Date, (C) third, to deposit the amounts set forth in the 2021 Closing Date Certificate into the Principal Collection Account and the Expense Reserve Account, (D) fourth, to distribute the amount set forth in the 2021 Closing Date Certificate to the Holders of Subordinated Notes that are Outstanding immediately prior to the 2021 Closing Date, and (E) fifth, to deposit any remaining proceeds into the Interest Collection Account in the amount set forth in the 2021 Closing Date Certificate.

Section 3.2 Conditions to Additional Issuance. Any Additional Notes to be issued in accordance with Section 2.14 may be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(a) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (i) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the principal amount to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Resolution is a true and complete copy thereof, (B) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of either Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Co-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 either Co-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.

(c) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Co-Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the conditions set forth in Section 2.14 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes applied for by it have been satisfied; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) Rating Letter. In the case of any Additional Notes being rated by the Rating Agency, a certificate of an Authorized Officer of the Issuer to the effect that the Issuer has received a letter delivered by such Rating Agency assigning such rating.

(f) Issuer Order for Deposit of Funds into Accounts. An Issuer Order authorizing the deposit of proceeds of such additional issuance into the Expense Reserve Account and authorizing the deposit of the net proceeds into the Collection Account.

(g) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (g) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on its behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such 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 rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

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

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon, subject to Section 2.7(i) (or other amounts, in the case of the Subordinated Notes), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and the rights, protections, indemnities and immunities of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights, indemnities and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection

with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or (2) Notes for whose payment funds 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 Co-Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America (provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated in writing in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized) to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; provided that this clause (3) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(ii) the Issuer has paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been disposed of and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed; and

(c) in each case, the Issuer has delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Collateral Obligations, Equity Securities and Eligible Investments and any paid and unpaid obligations of the Co-Issuers), stating that all conditions precedent herein provided for relating to

the satisfaction and discharge of this Indenture have been complied with. The Trustee shall be entitled to receive, and (subject to this Indenture) shall be fully protected in relying upon, an Opinion of Counsel stating that the discharge of this Indenture with respect to the Assets securing the Secured Notes is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Funds. 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, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in the Payment Account.

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

Section 4.4 Disposition of Illiquid Assets. (a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or Cash, if directed in writing by the Collateral Manager, the Trustee shall request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of Notes (with a copy to the Collateral Manager) and requesting that any Holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice.

(b) The Trustee shall, after the end of such 15 Business Day period:

(i) offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified to the Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder of Notes so notifies the Trustee that it wishes to bid, such Holder of Notes shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any;

(ii) request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (A) at least three Persons

identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (B) the Collateral Manager, (C) each Holder of Notes that so notified the Trustee that it wishes to bid and (D) in the case of a public sale, any other participating bidders, and the Trustee will have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained;

(iii) notify the Collateral Manager promptly of the results of such bids;

(iv) subject to the requirements of applicable law, the Trustee will dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (A) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (B) donating it to a charitable organization designated by the Collateral Manager or (C) returning it to its issuer or obligor for cancellation.

(c) The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee incurred in connection with dispositions under this Section 4.4), if any, will be Principal Proceeds.

(d) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose or offer for sale any Illiquid Assets if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. The Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including as to the sufficiency of the proceeds, and shall only be obligated to take such action as directed by the Collateral Manager and subject to the terms of this Indenture.

Section 4.5 Limitation on Obligation to Incur Administrative Expenses. If at any time 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 Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Section 10.9 and fees of the Rating Agency under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the 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 or as otherwise called for herein as a condition or basis for such action.

ARTICLE V

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A Note or Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes that are Outstanding, the Secured Notes of the Controlling Class and, in each case, the continuation of any such default for seven Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) a default in the payment of principal of any Secured Note on its Redemption Date will not be an Event of Default (1) (A) if such default is due solely to a delayed or failed settlement of one or more sales by the Issuer (or the Collateral Manager on its behalf) under one or more binding agreements entered into prior to the applicable Redemption Date, (B) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (C) the Issuer (or the Collateral Manager on its behalf) used commercially reasonable efforts to cause the settlement to occur prior to the Redemption Date unless such failure continues for 60 days after such Redemption Date or (2) in the case of an Optional Redemption for which a Refinancing fails;

(b) unless the Issuer is legally required to withhold such amounts, the failure on any Payment Date to disburse amounts (other than a default in payment described in clause (a) above) available in the Payment Account in excess of $100,000 in accordance with the Priority of Payments and continuation of such failure for a period of seven Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent or due to another non-credit related reason, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(c) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(d) except as otherwise provided in this Section 5.1, a material default in the performance, or material breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test is not an Event of Default, except to the extent provided in clause (e) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 Business Days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, 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 at the direction of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that, the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from the continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure; provided, further, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing that has been withdrawn or cancelled in accordance with the terms of this Indenture shall not be an Event of Default;

(e) on any Measurement Date while the Class A Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and Loss Mitigation Loans and (y) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations and Loss Mitigation Qualified Loans on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(g) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, respectively, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such

petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Promptly 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, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, DTC and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee shall (upon the written direction of a Majority of the Controlling Class), by notice to the Issuer, the Rating Agency and the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including any Secured Note Deferred Interest) through the date of acceleration and other amounts payable hereunder, will become immediately due and payable. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes and other amounts payable hereunder will automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the amounts 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, the Collateral Manager 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;

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fees and any other amounts then payable

by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Collateral Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. (a) The Co-Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Co-Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Co-Issuers or any other obligor upon the Secured Notes and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Trustee shall (subject to its rights hereunder, including pursuant to 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.

(b) In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the

Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

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

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(iii) to collect and receive any funds or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, 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 Noteholders 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 the Maturity of the Secured Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee shall, upon written direction (with a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any amounts adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and

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

provided, that the 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 or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or other appropriate advisor, 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 or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) shall have occurred and is 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 in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the 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 Trustee, the Secured Parties or the Holders and beneficial owners of any Notes may (and the Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) If an Event of Default or Enforcement Event shall have occurred and be continuing, the Trustee shall retain the Assets intact except as otherwise permitted under Section 12.1, 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, pursuant to Section 5.5(c) and in consultation with the Collateral Manager, determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Secured Note Deferred Interest), and all other amounts that pursuant to the Priority of Payments are payable prior to payment of principal on such Secured Notes, amounts due and owing (and anticipated to be due and owing) as Administrative Expenses, and any due and unpaid Base Management Fee and a Majority of the Controlling Class agrees with such determination;

(ii) (A) in the case of an Event of Default pursuant to Section 5.1(a) or 5.1(e), a Majority of the Class A Notes and (B) in all other cases, a Majority of each Class of Secured Notes (other than the Class X Notes) (voting separately by Class), directs the sale and liquidation of the Assets (by notice to the Issuer, Trustee and Collateral Manager); or

(iii) if no Secured Notes remain Outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Assets (by notice to the Issuer, Trustee and Collateral Manager).

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in 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 if prohibited by applicable law. If the Assets are permitted to be sold or liquidated pursuant to Section 5.5(a), the Trustee shall give written notice of such sale or liquidation to the Rating Agency.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders 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 Enforcement Event and at the

written request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i) applies; provided that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such 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. Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any amounts collected by the Trustee with respect to the Notes pursuant to this Article V and any amounts 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 the Priority of Enforcement Proceeds, 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(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, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity 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 whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity 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 provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Note shall have the right, which is absolute and unconditional, to receive payment of the required distributions on such Subordinated Note, as such amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note ranking senior to the Subordinated Notes remain Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

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

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

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 or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the 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) Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding or other exercise of any remedy available to the Trustee; provided, that:

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

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

(iii) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(iv) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. (a) Prior to the time a judgment or decree for payment of the amounts 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 Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

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

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

(iii) 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 Notes of each Class materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(iv) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class).

(b) 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 Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

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

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The 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 in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee has been 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. Such appointment as agent and attorney in fact is hereby reaffirmed as of the 2021 Closing Date. 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 funds.

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

(f) Prior to the Sale of any Collateral Obligation in connection with an exercise of remedies described in this Indenture, the Trustee will use commercially reasonable efforts to notify the Collateral Manager and the Holders of the Subordinated Notes of its intent to sell any Collateral Obligation at least 10 days prior to such public Sale. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Collateral Manager and/or a Majority of the Subordinated Notes will have the right, by giving notice to the Trustee within three (3) Business Days after the Trustee or the Holders have notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a Firm Bid to purchase such Collateral Obligation at the mid-price of the Market Value of such Collateral Obligation; *provided* that Market Value will be determined, solely for the purpose of this subsection, without

taking into consideration clauses (c) or (d) of the definition of Market Value. If both of the Collateral Manager and a Majority of the Subordinated Notes submit Firm Bids, each such party shall have the right to purchase half of the Collateral Obligations sold by the Trustee pursuant to this Indenture. The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Collateral Manager as described above, or the inability of the Collateral Manager to provide a Firm Bid or (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above. For the avoidance of doubt, nothing in this clause (f) shall require the Trustee to sell a Collateral Obligation in violation of any transfer restrictions applicable to such Collateral Obligation or in a manner inconsistent with the UCC or other applicable law.

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 Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the occurrence and continuation of an Event of Default known to the Trustee or after the commencement of any remedies by the Trustee pursuant to Section 5.4:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform 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 Noteholders (with a copy to the Collateral Manager).

(b) In case an Event of Default known to the Trustee has occurred and is continuing or the Trustee has commenced any remedies pursuant to Section 5.4, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such

other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the 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;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture;

(v) 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;

(vi) the Trustee shall have no obligation to determine or verify if the U.S. Risk Retention Rules or the risk retention rules of any jurisdiction have been satisfied; and

(vii) the Trustee shall have no responsibility or liability for determining or verifying a replacement rate for the Reference Rate (including, without limitation, whether the conditions to the designation of such replacement rate have been satisfied).

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (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 in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than two Business Days thereafter, notify the Noteholders. The Trustee will forward promptly to Holders any notice or information provided by the Collateral Manager or the Issuer for such purpose.

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

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall provide the Collateral Manager, the Rating Agency, and all Holders notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1: (a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(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 (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(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 a Majority of the Subordinated Notes or request of the Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the 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 or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided, that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed and supervised, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants (which may or may not be the Independent

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

(k) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer or any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (x) the authority of the Collateral Manager to give an instruction hereunder or under the terms of any Transaction Document or (y) 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;

(l) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Designated Transaction Representative, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Designated Transaction Representative, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent;

(m) 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 or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities (*provided* that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee);

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

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

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received

by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

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

(s) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

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

(t) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the Trustee's option, be encrypted. The recipient of the email communication may be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website initially located at https://www.pivot.usbank.com at any time;

(u) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator;

(v) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder. The Trustee shall have no duty or obligation to determine if an investment is an Eligible Investment;

(w) 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; and

(x) 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.

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 Co-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 amounts paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Funds 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 funds 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 Bank (in each of its capacities) on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Bank in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or 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), 10.7 or 10.9, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Bank's receipt of a payment from a

financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Bank (individually and in each of its capacities) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Bank reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13.

(b) The Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank shall not have received amounts due it hereunder; provided, that nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Bank to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Bank hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, Co-Issuer or any Issuer Subsidiary until at least one year (or, if longer, the applicable preference period then in effect) plus one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Bank under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the resignation or removal of the Bank and the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa1 (cr)" by Moody’s and having an office within the United States. If such organization or entity publishes reports of condition at least annually,

pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be 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) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and the Rating Agency.

(c) The Trustee may be removed at any time by an Act of a Majority of each Class of Notes (voting separately) 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;

(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; or

(iii) 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 resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason, the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class and a Majority of the Subordinated Notes. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers (or a Majority of the Controlling Class and a Majority of the Subordinated Notes) and shall have accepted appointment in the manner hereinafter provided,

subject to Section 5.15, the Trustee or 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 resignation and each removal of the Trustee and each appointment of a successor Trustee to the Collateral Manager, to the Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder will be an Eligible Institution 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 funds 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 has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. (a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to satisfaction of the Moody's Rating Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action

on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

(b) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) 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;

(ii) 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;

(iii) 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 or Enforcement Event 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;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

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

(c) The Issuer shall notify the Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such 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. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

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

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

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 Section 2.8, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any 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 Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

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

(a) Organization. The Bank has been duly organized and is validly existing as national banking association with trust powers and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(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, Calculation Agent and Securities Intermediary 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 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) will violate any material 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 Co-Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the 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 or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers have appointed the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers have appointed the Trustee at its Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of

a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers have appointed Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; provided, that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall give prompt written notice to the Trustee, the Collateral Manager, the Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

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

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

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee, with a copy to the Collateral Manager, of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

(b) As of the date hereof, the 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, with a copy to the Collateral Manager; provided that so long as the Notes of any Class are rated by the Rating Agency, each Paying Agent must have a counterparty risk assessment of "Baa3 (cr)" or higher by Moody's. If such Paying Agent ceases to have any such rating or counterparty risk assessment, as the case may be, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings or counterparty risk assessment. 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:

(i) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(ii) 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;

(iii) 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;

(iv) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(v) 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 funds.

Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer

Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust funds 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 amounts due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (who shall provide notice 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.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required by applicable law, holding regular board of directors' and shareholders', or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Terms or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers or members to the extent deemed to be employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct

any known misunderstanding regarding its separate identity, (K) have at least one director that is Independent of the Collateral Manager, (L) manage its business and affairs by or under the direction of its directors and officers, (M) ensure the receipt of proper authorization, when necessary, in accordance with the terms of its formation documents and observe all procedures required by its formation documents and (N) account for and manage all of its liabilities separately from those of any other Person.

(c) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any Proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect), plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Issuer (or the Collateral Manager on its behalf) shall continue to cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties 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.

On the Original Closing Date, the Issuer designated the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5, and the Issuer hereby reaffirms such designation. Such designation shall not impose upon the Trustee, or

release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's U.S. counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes the collateral covered thereby as "all assets in which the Debtor now or hereafter has rights."

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(a)(iii) of the Original Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

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

Section 7.6 Opinions as to Assets. For so long as any Secured Notes are Outstanding, on or before the 90th day preceding the fifth anniversary of the Original Closing Date (and every five years thereafter for as long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and the Rating Agency (as long as a Class of Secured Notes is rated by the Rating Agency) an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Co-Issuers may, with the prior written consent of a Supermajority of each Class of Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Co-Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Co-Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Co-Issuers; and the Co-Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify the Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xi) and (xviii) the Co-Issuer shall not, in each case from and after the 2021 Closing Date, except as expressly permitted under this Indenture:

(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;

(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 of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except Additional Notes or replacement securities in connection with a Refinancing 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, (B) 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) 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 its terms;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and the Issuer Subsidiaries);

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

(x) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xi) establish a branch, agency, office or place of business in the United States;

(xii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiii) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xiv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company, finance company or other similar company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xv) hold itself out to the public as a bank, insurance company, finance company or other similar company;

(xvi) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding;

(xvii) engage in securities lending; or

(xviii) amend its organizational documents, other than for ministerial reasons to fix an error or cure an ambiguity, without satisfaction of the Moody's Rating Condition.

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

(c) Neither the Issuer nor the Co-Issuer shall be party to any agreements that impose future payment obligations on it without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying the Rating Agency.

(e) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.15. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction; *provided*, however, that the Issuer shall not be in violation of its obligations under this Section 7.8(f) if it complies with the Investment Guidelines.

(g) In furtherance and not in limitation of Section 7.8(f), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines, unless with respect to a particular transaction, the Issuer (or the Collateral Manager) obtains the appropriate advice or an opinion described therein.

Section 7.9 Statement as to Compliance. On or before the anniversary of the 2021 Closing Date in each calendar year, commencing in 2022, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.14, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Noteholder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed,

specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

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

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes (provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Rating Agency shall have been notified in writing of such consolidation or merger and the Moody's Rating Condition shall have been satisfied (or deemed inapplicable in accordance with the proviso to the definition thereof);

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and the Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the

Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets 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 Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause any Class of Secured Notes to be deemed retired and reissued;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be (i) required to register as an investment company under the Investment Company Act or (ii) considered 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; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

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

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any Additional Notes; acquiring, holding, selling, exchanging, redeeming and pledging Collateral Obligations and Eligible Investments; establishing Issuer Subsidiaries to the extent required hereunder and other activities incidental thereto, including entering into the Purchase Agreement and Transaction Documents to which it is a party. The Co-Issuer shall not engage in

any business or activity other than issuing and selling the Co-Issued Notes and activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party.

Section 7.13 Listing; Notice Requirements. So long as any Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain such listing (and/or any other listing obtained in respect of the Listed Notes) on the Cayman Islands Stock Exchange. So long as any Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of any Listed Notes in accordance with the provisions of Article II hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Listed Notes are listed thereon and the guidelines of such exchange so required.

Section 7.14 Annual Rating Review. (a) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation that has a Moody's Rating derived as set forth under clause (c) of the definition of Moody's Derived Rating and any DIP Collateral Obligation, (ii) an annual review of any Collateral Obligation with a credit estimate from Moody's and (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's.

(b) In connection with the annual review described in Section 7.14(a) or any loan amendments or modifications in respect of the related Collateral Obligations, the Collateral Manager shall update the Moody's Rating Factors determined pursuant to sub-paragraph 3 of the definition of Moody's RiskCalc Calculation. Promptly upon initially deriving or updating such Moody's Rating Factors, the Collateral Manager shall provide to Moody's the following information (or such other information as Moody's may require from time to time):

(i) audited financial statements used for the Moody's RiskCalc Calculation model inputs;

(ii) Moody's RiskCalc Calculation model inputs;

(iii) documentation that Pre-Qualifying Conditions (as defined in sub-paragraph 1 of the definition of Moody's RiskCalc Calculation) have been met;

(iv) all model runs and mapped rating factors; and

(v) documentation for any loan amendments or modifications.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the

Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer reaffirms its agreement in the Original Indenture that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period or portion thereof (the "Calculation Agent"). The Issuer hereby reaffirms its appointment of the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Interest Rates or Note Interest Amount of any Class of Floating Rate Notes, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed. Without limiting the obligations of the Calculation Agent to follow the procedures set forth in the definition of "LIBOR" and Section 8.6, the Collateral Administrator (including in its capacity as the Calculation Agent) shall not have any (i) responsibility or liability for the selection or determination of (or any failure by the Collateral Manager to select or determine) any successor replacement rate as a successor or replacement benchmark to LIBOR or determining whether (a) any such rate is a Benchmark Replacement or Fallback Rate, (b) the conditions to the designation of such rate or the adoption of a replacement rate for the Reference Rate pursuant to Section 8.6 have been satisfied, or (c) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and shall be entitled to rely upon any such rate as determined by the Collateral Manager, and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described in the definition thereof. The Collateral Administrator (in its capacity as Calculation Agent) and the Trustee shall be entitled to conclusively rely on any selection, determination, decision or election that may be made by the Collateral Manager with respect to any alternative or replacement reference rate (including any modifier thereto), including any Benchmark Replacement or Fallback Rate selected, determined or adopted by the Collateral Manager. In connection with each floating rate Collateral Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of LIBOR or other applicable benchmark, and (ii) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee, the Calculation Agent, or the Collateral Administrator shall have any responsibility or liability therefor.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent hereby agrees) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such

Class of Floating Rate 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 and Clearstream. 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 (with a copy to the Collateral Manager) before 5:00 p. m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, Paying Agent and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark Replacement), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any 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, Paying Agent and Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of LIBOR (or other applicable Benchmark Replacement) and absence of a designated replacement Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of LIBOR as determined on the previous Interest Determination Date if so required under the definition of LIBOR. 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 from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any replacement rate for the Reference Rate adopted pursuant to Section 8.6, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. For the avoidance of doubt, all references in the Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Collateral Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Collateral Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative. In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of LIBOR or other applicable Reference Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such

substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the applicable Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided to a Holder of Subordinated Notes at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained Tax Advice, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the

Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA and the Cayman FATCA Legislation. The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA and the Cayman FATCA Legislation. Additionally, the Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form, together with all appropriate attachments) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax in respect of payments to or for the benefit of the Issuer.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of additional Notes or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the additional Notes or replacement Notes, as applicable).

(e) If:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that, in either case, would cause the Issuer to violate the Investment Guidelines, or

(ii) any Collateral Obligation would be modified in a manner that would cause the Issuer to violate the Investment Guidelines,

the Issuer will either (x) organize an Issuer Subsidiary and contribute to the Issuer Subsidiary such asset, the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary such asset, the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell such asset, the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case, in a manner so that such acquisition, receipt or modification, or such contribution or sale, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(f) The Issuer has not elected, and shall not elect, to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as other than a corporation for U.S. federal, state or local income or franchise tax purposes.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.17(h)(xvii), 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 Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. No supplemental indenture pursuant to Sections 8. 1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

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

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

(iii) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

(v) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vi) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or Proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(viii) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xi) with respect to any Issuer 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 Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiii) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.3(b) to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of

another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) subject to Section 7.17(h)(xvii), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

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

(xvi) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xvii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes that are Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of

or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xviii) the Issuer shall provide, or cause to be provided, to the Rating Agency, written notice prior to the formation of an Issuer Subsidiary or the transfer of any security or obligation to an Issuer Subsidiary.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based the appropriate advice or an opinion (as described in the Investment Guidelines).

(j) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received the appropriate advice or an opinion (as described in the Investment Guidelines), to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(k) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on Tax Advice, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that, for the avoidance of doubt, nothing in this Section 7.17(k) shall be construed to permit the Issuer to purchase real estate mortgages.

(l) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of Subordinated Notes (or any Class of Secured Notes that is treated as equity in the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer has participated or will participate, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request.

(m) Upon a Re-Pricing or adoption of a new Reference Rate, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Secured Notes subject to a change in the Reference Rate, as applicable) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(n) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

Section 7.18 Certain Collateral Quality Test Inputs. (a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the 2021 Closing Date, the Collateral Manager shall have elected the Matrix Combination that will apply on and after the 2021 Closing Date for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differed from the Matrix Combination chosen to apply as of the 2021 Closing Date, the Collateral Manager will have so notified the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agency, the Collateral Manager may elect a different Matrix Combination; provided that (i) if the Collateral Obligations are currently in compliance with the Matrix Combination, the Collateral Obligations comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Collateral Manager desires to change or (ii) if the Collateral Obligations are not currently in compliance with the Matrix Combination or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Collateral Manager desires to change, so long as the level of compliance is maintained or improved with the Matrix Combination in effect immediately prior to such change; provided that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination as to which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on the 2021 Closing Date in the manner set forth above, the Matrix Combination chosen on or prior to the 2021 Closing Date shall continue to apply.

(h) [Reserved].

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the 2021 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned,

sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, United States Pension Benefit Guaranty Corporation liens or tax lien filings against the Issuer.

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

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

(v) In connection with the Original Closing Date, the Issuer caused to be filed all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee for the benefit and security of the Secured Parties.

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

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a Security Entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a Security Entitlement against the Intermediary in each of the Accounts.

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

(b) The Issuer agrees to notify the Rating Agency, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. To enable the Rating Agency to comply with its obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g5 Website, at the same time such information is provided to the Rating Agency, all information (which shall not include any Accountants' Reports) the Issuer provides or causes to be provided to the Rating Agency for the purposes of credit rating surveillance of the Secured Notes in accordance with the Rule 17g-5 Procedures. The Issuer appoints the Collateral Administrator pursuant to the Collateral Administration Agreement as the Information Agent (the "Information Agent"). Copies of any agreed-upon procedures report provided by the Independent accountants to the Issuer, the Trustee or the Collateral Administrator will not be provided to any other party including the Rating Agency.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly required below), the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, with the consent of the Collateral Manager (except with respect to clause (xi) (other than as specifically provided therein)), the Co-Issuers and the Trustee may also enter into supplemental indentures without requiring any determination as to whether or not any Class of Notes would be materially and adversely affected thereby (except as expressly required below) and without obtaining the consent of holders of the Notes (except to the extent expressly required below), 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 that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

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

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law

or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property that is permitted to be acquired under this Indenture;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Securities Act or the Investment Company Act, as applicable;

(vii) 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 Islands Stock Exchange;

(viii) subject to the consent of the Initial Majority Class A Noteholder, otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular in respect of the 2021 Closing Date; *provided* that, notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant to this clause (viii) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Applicable Closing Date; *provided*, *further*, that a Majority of the Subordinated Notes and, if no Initial Majority Class A Noteholder exists, a Majority of the Controlling Class, has not objected to such supplemental indenture within 10 Business Days of receipt of notice thereof;

(ix) to take any action advisable, necessary or helpful (A) to prevent the Co-Issuers or any Issuer Subsidiary from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments or (B) to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(x) to take any action necessary or advisable (A) to give effect to any Bankruptcy Subordination Agreement, including to (1) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (2) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Notes or sub-classes and (B) to issue a new Note or Notes of, or issue one or more new sub-classes of any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer determines that one or more

beneficial owners of the Secured Notes of such Class fails to comply with the Holder Reporting Obligations, or otherwise to facilitate withholding in respect of FATCA;

(xi) subject to the consent of a Majority of the Subordinated Notes, to make such changes as will be necessary (A) to issue Additional Notes in accordance with the applicable provisions of this Indenture; (B) to implement a Refinancing in accordance with the applicable provisions of this Indenture (which supplemental indenture in connection with (x) a Partial Refinancing or amendment with 100% consent of such Class to reduce the stated spread over the Reference Rate, with the consent of the Collateral Manager, may (1) establish a non-call period for the Refinancing Obligations, or (2) prohibit a future Refinancing or Re-Pricing of such Refinancing Obligations or (y) a Refinancing of all Classes of Secured Notes in full (but not in connection with a Partial Refinancing), with the consent the Collateral Manager, may (1) extend the end of the Reinvestment Period, (2) establish a non-call period or prohibit a future Refinancing or Re-Pricing for the Refinancing Obligations, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the Refinancing Obligations that is later than the Stated Maturity of the Secured Notes, (5) extend the Stated Maturity of the Subordinated Notes or (6) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes); or (C) to implement a Re-Pricing in accordance with the applicable provisions of this Indenture (which supplemental indenture may establish a non-call period or prohibit any future Refinancing or Re-Pricing of the Re-Priced Class);

(xii) subject to the consent of the Initial Majority Class A Noteholder, to (A) evidence any waiver by the Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination by the Rating Agency of any requirement in this Indenture that such Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction (which elimination may take the form of Moody's indicating to the Issuer (or the Collateral Manager on its behalf) or publishing a statement that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then-current rating of any Class of Secured Notes)); or (B) conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency, subject in each case under this clause (B) to (1) satisfaction of the Moody's Rating Condition and (2) if an amendment is being adopted under this clause (B) in connection with a Partial Refinancing, the consent of a Majority of the most senior Class of Secured Notes that is not being refinanced in such Partial Refinancing must also be obtained; *provided*, that, in each case under this clause (xii), a Majority of the Subordinated Notes and, if no Initial Majority Class A Noteholder exists, a Majority of the Controlling Class, has not objected to such supplemental indenture within 10 Business Days of receipt of notice thereof;

(xiii) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC or otherwise;

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

(xv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the United States federal government after the 2021 Closing Date that is applicable to the Notes;

(xvi) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Act and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xvii) subject to the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (i) any Collateral Quality Test, (ii) the Concentration Limitations or (iii) any defined term in this Indenture or any schedule thereto that begins with or includes the word "Moody's" or "S&P"; *provided*, if an amendment is being adopted under this clause in connection with a Partial Refinancing, the consent of a Majority of the most senior Class of Secured Notes that is not being refinanced in such Partial Refinancing must also be obtained; *provided*, *further*, that, for the avoidance of doubt, amendments effected pursuant to clause (xi) above will not be required to obtain the consents or satisfy the conditions set forth in this clause (xvii);

(xviii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities;

(xix) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Secured Notes;

(xx) subject to the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of Credit Improved Obligation, Credit Risk Obligation, Collateral Obligation, Discount Obligation, Defaulted Obligation or Equity Security, the restrictions on the sales of Collateral Obligations set forth in this Indenture or the Investment Criteria set forth in this Indenture (other than the calculation of the Concentration Limitations and the Collateral Quality Test); *provided*, if an amendment is being adopted under this clause in connection with a Partial Refinancing, the consent of a Majority of the most senior Class of Secured Notes that is not being refinanced in such Partial Refinancing must also be obtained;

(xxi) to change the Minimum Denomination of any Class of Notes; provided that in the case of any change in a Minimum Denomination, such change does not have an adverse effect, in the determination of the Collateral Manager, on the trading or clearing of such Class of Notes (including through any clearance or settlement system) or on the availability of any resale exemption for such Class of Notes under applicable securities laws;

(xxii) subject to the consent of the Initial Majority Class A Noteholder, to modify this Indenture to permit compliance with the Volcker Rule (in consultation with legal counsel of national reputation experienced in such matters), as applicable to the Co-Issuers, the Collateral Manager, the Notes or holders of Notes in connection with their investments in the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; *provided* that no such supplemental indenture may be entered into that would, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, cause the ownership of any Class of Secured Notes to be considered an "ownership interest" as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an "ownership interest" under the Volcker Rule);

(xxiii) to take any action necessary or advisable to prevent either of the Co-Issuers or the pool of collateral from being required to register under the Investment Company Act;

(xxiv) (A) to adopt Benchmark Replacement Conforming Changes or to provide other administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Benchmark Replacement (including to replace references to "LIBOR" and "London interbank offered rate" with the Benchmark Replacement when used with respect to a Floating Rate Obligation and make such other amendments as are necessary or advisable to facilitate such changes) and (B) at the direction of the Designated Transaction Representative, to (i) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (ii) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (iii) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxiv)(B) (any such supplemental indenture, a "DTR Proposed Amendment");

(xxv) subject to the consent of the Initial Majority Class A Noteholder, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of any Class of Notes as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) and an Officer's certificate of the Collateral Manager; provided that any such additional agreements include customary limited recourse and non-petition provisions; or

(xxvi) to change the date on which, but not the frequency which, reports are required to be delivered under this Indenture.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. With the consent of the Collateral Manager and a Majority of each Class of Notes materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, no such supplemental indenture shall:

(a) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in accordance with Section 8.1(xi) or in connection with a Re-Pricing or in connection with the adoption of a replacement Reference Rate pursuant to Section 8.6) or the Redemption Price with respect to any Note (provided that, in connection with any Tax Redemption, the holders of 100% of the Aggregate Outstanding Amount of the Secured Notes of any Class 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), or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to the Holders of Subordinated Notes on dates other than Payment Dates) 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); provided further that, notwithstanding anything to the contrary in this Article VIII, in connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(b) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(d) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; *provided* that this clause will not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(e) change the percentage of the Aggregate Outstanding Amount of any Class of Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(f) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of the Aggregate Outstanding Amount of any Class whose consent is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(g) other than in accordance with Section 8.1(xi), modify the definition of the terms "Controlling Class", "Outstanding", "Majority" or "Supermajority" or the Priority of Payments; provided, that this clause (g) shall not apply to any modifications to the definitions of Class or Controlling Class necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of Notes in accordance with this Indenture;

(h) 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 Note or the calculation of the amount of distributions payable to the Subordinated Notes, or to modify the conditions precedent to an Optional Redemption (including a Refinancing), Tax Redemption, Clean-Up Call Redemption, Re-Pricing or an issuance of Additional Notes; provided that no consent under this clause (h) shall be required in connection with the adoption of a replacement Reference Rate pursuant to Section 8.6, a redemption, Re-Pricing or issuance of Additional Notes that, in each case, is effected in accordance with the terms of this Indenture;

(i) (A) result in the Issuer becoming engaged in a trade or business within the United States or subject to U.S. federal income taxation with respect to its net income, or (B) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holder of any Class of Notes outstanding at the time of modification of this Indenture;

(j) increase the Base Management Fee; or

(k) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the 2021 Closing Date).

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law. 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 and permitted by this Indenture and that all conditions precedent thereto have been satisfied.

(b) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture (or, in the case of a supplemental indenture to implement an issuance of Additional Notes, a Refinancing or a Re-Pricing, five Business Days), the Trustee, at the expense of the Co-Issuers, will deliver to the Holders of Notes and the Rating Agency a copy of such proposed supplemental indenture and will request any required consent from the applicable Holders of Notes to be given within 10 Business Days (or, in the case of a supplemental indenture to implement an issuance of Additional Notes, a Refinancing or a Re-Pricing, four Business Days). Following such notice by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than five Business Days (or, in the case of a supplemental indenture to implement an issuance of Additional Notes, a Refinancing or a Re-Pricing, three Business Days) prior to the execution of such proposed supplemental indenture, the Trustee shall give notice to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agency (if then rating a Class of Secured Notes) and the Holders and attach a copy of such supplemental indenture to such notice indicating the changes that were made. If, prior to notice by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture.

(c) Any consent given to a proposed supplemental indenture by the holder of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If, subsequent to a Holder's providing consent, a revised supplemental indenture with a request for consent from the applicable Holders is distributed, such Holder will not be required to submit a new consent and will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder provides written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 10 Business Days of notice (or in the case of a supplemental indenture to implement an issuance of Additional Notes, a Refinancing or a Re-Pricing, four Business Days), on the first Business Day following such period, the Trustee will provide copies of the received consents to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. In connection with any proposed supplemental indenture the consent to which is required from holders of any Class, it shall not be necessary for any act of such holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the act or consent approves its substance.

(d) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on or immediately after the effective date of a Refinancing. Any non-consenting holder in a Re-Pricing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on or immediately after a Re-Pricing Date.

(e) To the extent the Co-Issuers propose to execute a supplemental indenture or other modification or amendment of this Indenture for purposes of (x) conforming this Indenture to the Offering Circular in respect of the 2021 Closing Date or correcting an ambiguity therein pursuant to Section 8.1(viii) above or (y) effecting the terms of a Refinancing pursuant to Section 8.1(xi) and one or more other amendment provisions described above under Section 8.1 and Section 8.2 (including any requirement for Holder consent) also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment either (x) to conform this Indenture to the Offering Circular in respect of the 2021 Closing Date or correct an ambiguity pursuant to Section 8.1(viii) or (y) to effect the terms of a Refinancing pursuant to Section 8.1(xi), as applicable, only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(f) At the cost of the Co-Issuers, the Trustee will provide to the Holders of Notes, the Collateral Manager and the Rating Agency a copy of any executed supplemental indenture after its execution. Any failure of the Trustee to supply such copy will not, however, in any way impair or affect the validity of any such supplemental indenture.

(g) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would, as reasonably determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion, or (iv) adversely affect the Collateral Manager, and the Collateral Manager shall not be bound thereby, unless the Collateral Manager has consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed (provided that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager), and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including without limitation, any amendment or supplement to this Indenture that would increase the duties or liabilities of, or adversely change the economic

consequences to the Collateral Administrator, unless the Collateral Administrator consents thereto in writing.

(h) In connection with any proposed supplemental indenture requiring a determination as to whether a Class of Notes would be materially and adversely affected thereby, the Trustee shall be entitled to receive, and (subject to the provisions of this Indenture) shall be fully protected in relying upon an Officer's certificate from the Issuer or the Collateral Manager or 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) as to whether the interests of such Class would be materially and adversely affected thereby.

(i) With respect to any supplemental indenture adopted pursuant to clause (xxiv) of Section 8.1 or any Benchmark Replacement Conforming Changes accomplished by written notice pursuant to Section 8.6(b) hereof, no amendment or supplemental indenture thereunder shall be effective against the Trustee or the Collateral Administrator if such amendment or supplement would adversely affect the Trustee or the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Trustee or the Collateral Administrator, unless the Trustee or the Collateral Administrator, respectively, otherwise consents in writing.

(j) If any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each, a "Hedge Agreement"), the consent of a Majority of the Controlling Class must be obtained and the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (a) the Issuer has received a written opinion of counsel of national reputation experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (ii) if the Issuer would be a commodity pool, (A) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser" and (B) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager has agreed in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all action 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 any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (c) the Collateral Manager has certified to the Issuer and the Trustee that (A) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Secured Notes and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Secured Notes; (d) the Rating Agency has received prior notice; and (e) the Hedge Agreement complies with then current criteria of the Rating Agency.

(k) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any

Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(l) Notwithstanding anything in this Article VIII to the contrary, the Co-Issuers may, pursuant to Section 8.1(xi)(B) in relation to a redemption by Refinancing of all Classes of Secured Notes in whole, enter into a supplemental indenture to reflect the terms of such redemption by Refinancing of all Classes of Secured Notes, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2 for which consents are required, with the consent of the Collateral Manager and a Majority of the Subordinated Notes and without the consent of any other Holders of Notes that would otherwise be required for such supplements or amendments pursuant to Section 8.1 or Section 8.2.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

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

Section 8.6 Effect of Benchmark Transition.

(a) Replacement of Reference Rate. If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Reference Rate on any date, then upon delivery of written notice by the Collateral Manager to the Issuer, the Trustee (who shall forward notice to the Noteholders at the direction of the Collateral Manager) and the Calculation Agent, the Benchmark Replacement or the DTR Proposed Rate, as applicable, will replace the then-current Reference Rate for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental indenture or by delivery of written notice to the Issuer, the Trustee (who shall forward notice to the Noteholders at the direction of the Collateral Manager) and the Calculation Agent.

(c) Decisions and Determinations. 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, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other party.

(d) Certain Defined Terms. As used in this section:

"Asset Replacement Percentage" means, on any date of calculation, as determined by the Collateral Manager, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations that were indexed to a reference rate identified in the definition of "Benchmark Replacement" for the Index Maturity as of such calculation date as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of the Floating Rate Obligations as of such calculation date.

"Benchmark Replacement" means the benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the applicable Index Maturity and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) 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 Reference Rate for the applicable Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for U.S. dollar denominated collateralized loan obligation securitizations at such time and (b) the Benchmark Replacement Adjustment; and

(5) the Fallback Rate;

provided, that if the Benchmark Replacement is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement and thereafter the Reference Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded

SOFR, as applicable, and (y) the applicable Benchmark Replacement Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) 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; *provided* that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time; or

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement during the 90 Business Day period immediately preceding the date on which the Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" and "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Replacement Date" means, as determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Reference Rate permanently or indefinitely ceases to provide such Reference Rate, (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or, (3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Reference Rate, as determined by the Collateral Manager:

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

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

"Compounded SOFR" means the compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Index Maturity, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Designated Transaction Representative" means the Collateral Manager, or with notice to the Holders of the Notes, any assignee thereof.

"DTR Proposed Rate" means any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"Fallback Rate" means the rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement; *provided*, *further*, that the Fallback Rate shall not be a rate less than zero.

"Reference Time" means, with respect to any determination of the Reference Rate, (1) if the Reference Rate is LIBOR, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such determination, and (2) if the Reference Rate is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

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

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

"Term SOFR" means the forward-looking term rate for the applicable Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(e) Additional Information About LIBOR. On March 5, 2021, the administrator of the Libor benchmarks, ICE Benchmark Administration Limited (the "IBA"), and the regulatory supervisor of the IBA, the United Kingdom's Financial Conduct Authority (the "FCA"), declared in public statements (the "Announcements") that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31,

2021 and (ii) overnight, one month, three month, six month and twelve month LIBOR settings will be June 30, 2023. At the time of the Announcements no successor administrator was named to continue to provide LIBOR. The Announcements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied.

For the avoidance of doubt, the Floating Rate Notes will continue to bear interest at the stated LIBOR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the "Announcements" by the "IBA" on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated in connection with another Benchmark Transition Event).

Alongside the Announcements by the IBA on March 5, 2021, the FCA also issued a separate announcement confirming that the IBA had notified the FCA of its intent to cease providing all LIBOR settings (the "FCA Announcement") including 3-month USD LIBOR as of June 30, 2023.

The FCA Announcement served as an "Index Cessation Event" under ISDA's LIBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, which in turn triggered a "Spread Adjustment Fixing Date" under the Bloomberg IBOR Fallback Rate Adjustments Rule Book. The Alternative Reference Rate Committee ("ARRC") stated in a press release dated June 30, 2020 that its recommended spread adjustments for fallback language in non-consumer cash products will be the same values as the spread adjustments applicable to fallbacks in ISDA's documentation for USD LIBOR, and the ARRC recommended spread adjustments are likewise now set with respect to "Term SOFR" and "Compounded SOFR".

As such, the "Benchmark Replacement Adjustment" applicable to "Term SOFR" and "Compounded SOFR" in accordance with clause (1) of the definition of Benchmark Replacement Adjustment will be 0.26161% (26.161 basis points) for the "Index Maturity".

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not satisfied as of any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in accordance with the Priority of Payments on the related Payment Date to make principal payments on the Secured Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption. (a) The Secured Notes will be redeemed by the Issuer, on any Business Day occurring after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (delivered in accordance with Section 9.4) and, solely in connection with a Refinancing, with the consent of the Collateral Manager, as follows: (i) all Classes of Secured Notes (in whole but not in part) from Sale Proceeds and/or Refinancing

Proceeds and all other available funds or (ii) one or more (but not all) Classes of Secured Notes (in whole but not in part) from Refinancing Proceeds and Partial Refinancing Interest Proceeds. Each Class will be redeemed at its Redemption Price.

The Subordinated Notes will be redeemed (in whole but not in part), on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes (provided in accordance with Section 9.4).

(b) Subject to delivery of the certification required under Section 9.4, the Collateral Manager shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount at least sufficient to pay the Redemption Prices of each Class of Secured Notes and all accrued and unpaid Administrative Expenses (including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption) and accrued and unpaid Management Fees (collectively, the "Redemption Amount"). If Sale Proceeds and all other available funds (including any Permitted Use Available Funds designated for such purpose) would not be equal to or greater than the Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may sell all or a portion of the Collateral Obligations through a direct sale, a participation or other arrangement.

(c) In the case of any redemption of Secured Notes from Refinancing Proceeds, the Issuer shall issue (or borrow under) Refinancing Obligations; provided that a Refinancing may not be completed unless the Collateral Manager and a Majority of the Subordinated Notes have agreed to the terms of the Refinancing and the conditions to Refinancing set forth in this Section 9.2 are satisfied.

(d) In the case of a Refinancing of each Class of Secured Notes, such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations in accordance with the procedures set forth herein, any Permitted Use Available Funds designated for such use and all other available funds on the related Redemption Date to make payments under the Priority of Payments will be at least equal to the Redemption Amount, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements (other than the supplemental indenture) 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(c) and Section 2.7(i).

In the case of a Refinancing of all Classes of Secured Notes (but not a Partial Refinancing), a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(e) A Partial Refinancing may be completed only if:

(i) the Rating Agency has been notified of the Class or Classes of Secured Notes to be refinanced;

(ii) the Refinancing Proceeds together with available Partial Refinancing Interest Proceeds and any Permitted Use Available Funds designated for such use will be at least sufficient to pay in full the Redemption Price of each Class being refinanced;

(iii) the Refinancing Proceeds and Partial Refinancing Interest Proceeds are used (to the extent necessary) to make such redemption;

(iv) the agreements (other than the supplemental indenture) 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(d) and Section 2.7(i);

(v) the aggregate principal amount of all Refinancing Obligations is equal to the Aggregate Outstanding Amount of all Classes of Secured Notes being refinanced; provided that, the aggregate principal amount of Refinancing Obligations relating to a particular Class or subclass of Secured Notes may be greater than or less than the corresponding Class or subclass of Secured Notes being refinanced and any Class may be refinanced by more than one subclass so long as the par subordination of any Class of Secured Notes which is not subject to such Partial Refinancing will not be lower than the par subordination of such Class of Secured Notes immediately prior to such Partial Refinancing;

(vi) the stated maturity of each class of Refinancing Obligations is (x) no earlier than the Stated Maturity of the corresponding Class of Notes being refinanced and (y) no later than the Stated Maturity of any Pari Passu Class or Junior Class being refinanced;

(vii) the Administrative Expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds and the Partial Refinancing Interest Proceeds (except for such expenses owed to persons that the Collateral Manager informs the Trustee have agreed to be paid as Administrative Expenses no later than the second succeeding Payment Date) or a plan to satisfy such amounts has been agreed upon with the providers in due course;

(viii) the spread over the Reference Rate or fixed rate of interest, as the case may be, of any Refinancing Obligations will not be greater than the spread over the Reference Rate or fixed rate of interest, respectively, of the Notes being refinanced; *provided* that (A) the spread over the Reference Rate or fixed rate of interest, as the case may be, of any Refinancing Obligations may be greater than the spread over the Reference Rate or fixed rate of interest, respectively, for the corresponding Class of Notes being refinanced so long as (1) the Moody's Rating Condition is satisfied with respect to each Class of Notes not subject to such Refinancing or (2) the weighted average spread over the Reference Rate of all classes of Refinancing Obligations that will be a Priority Class with respect to any Class of Notes not subject to such Refinancing is equal to or less than the weighted average spread over the Reference Rate of all

corresponding Classes of Notes, (B) Fixed Rate Notes may be refinanced with floating rate Refinancing Obligations as long as the spread (x) is equal to or lower than the initial spread applicable to any Pari Passu Class of Floating Rate Notes and (y) together with the Reference Rate then applicable to the Floating Rate Notes, is equal to or lower than the initial fixed rate of interest of the Class of Fixed Rate Notes being refinanced and (C) Pari Passu Classes may be refinanced by a single Class of fixed rate or floating rate Refinancing Obligations; and

(ix) the Refinancing Obligations 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 Notes being refinanced.

(f) If a Refinancing satisfies the conditions specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall execute the related supplemental indenture.

(g) In the case of a Refinancing of all Classes of Secured Notes (but not a Partial Refinancing), a Majority of the Subordinated Notes and the Collateral Manager may agree to designate any proceeds (including, without limitation, Sale Proceeds) received in respect of any Equity Securities owned by the Issuer as of the date of such Refinancing (each, a "Designated Equity Security") as Interest Proceeds (such proceeds, the "Designated Equity Security Proceeds"), and direct the Trustee to deposit any such Designated Equity Security Proceeds into the Interest Collection Account for application as Interest Proceeds, so long as (i) each Designated Equity Security is sold or otherwise disposed of on or prior to the Payment Date immediately following such Refinancing and (ii) each Overcollateralization Ratio Test is satisfied after giving effect to the application of such Designated Equity Security Proceeds as Interest Proceeds.

Section 9.3 Tax Redemption. (a) The Notes will be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction of a Majority of the Subordinated Notes (delivered in accordance with Section 9.4) if a Tax Event occurs; *provided*, that if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not complied with the Holder Reporting Obligations (to the extent that the failure to comply with the Holder Reporting Obligations was a cause of or contributed to the Tax Event) shall not be considered in determining a Majority of the Subordinated Notes.

(b) Upon its receipt of direction of a Tax Redemption, the Trustee shall promptly notify the Holders and the Rating Agency thereof.

(c) Upon receipt of such direction, the Collateral Manager in its sole discretion will 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 Sale Proceeds and all other available funds will be at least equal to the Redemption Amount. If the Sale Proceeds and other available funds would not be equal to the Redemption Amount, the Secured Notes will not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or a portion of the Collateral Obligations through a direct sale, a participation or other arrangement.

(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 Collateral Administrator and the Trustee 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) To direct an Optional Redemption or a Tax Redemption, a Majority of the Subordinated Notes must provide written direction to the Trustee and the Issuer (with a copy to the Collateral Manager) at least 20 Business Days (or in the case of an Optional Redemption using Refinancing Proceeds, 10 Business Days) (or, in either case, such shorter period of time as to which the Trustee and the Collateral Manager agree) prior to the proposed Redemption Date (which proposed date shall be designated in such notice). The Issuer shall provide written notice to the Trustee (with a copy to the Collateral Manager) of such direction at least 10 Business Days (or in the case of an Optional Redemption using Refinancing Proceeds, at least nine Business Days) prior to the proposed Redemption Date and the Trustee shall, in the name and at the expense of the Issuer, provide notice to the Holders of Notes and the Rating Agency (with a copy to the Collateral Manager) at least nine Business Days prior to the Redemption Date.

(b) Such notices of redemption will state:

(i) the proposed Redemption Date;

(ii) the Classes to be redeemed and the Redemption Prices of each;

(iii) that interest on the Secured Notes to be redeemed will cease to accrue on the Redemption Date specified in the notice; and

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices.

Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Any notice of a redemption may be withdrawn (thereby canceling the redemption) up to and until the Business Day prior to the Redemption Date by (A) the Collateral Manager (on behalf of the Issuer) if any redemption condition will not be satisfied on the proposed Redemption Date or (B) a Majority of the Subordinated Notes for any reason. Any Redemption Date may be postponed by (i) the Collateral Manager (on behalf of the Issuer) if any redemption condition will not be satisfied on the proposed Redemption Date or (ii) a Majority of the Subordinated Notes for any reason, in any case, no later than the Business Day before the proposed Redemption Date. Any such direction of withdrawal or postponement will be provided in writing to the Trustee, the Co-Issuer and, if applicable, the Collateral Manager.

Any Sale Proceeds of Collateral Obligations sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Reinvestment Period Investment Criteria.

(d) No Secured Notes may be redeemed in an Optional Redemption that is funded, in whole or in part, with Sale Proceeds unless either:

(i) at least one Business Day before the scheduled Redemption Date the Collateral Manager certifies to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more binding agreements with (x) a financial or other institution or institutions or (y) a special purpose entity that satisfies all then-current bankruptcy remoteness criteria of the Rating Agency then rating any Class of Secured Notes to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date, all or a portion of the Collateral Obligations, in immediately available funds, at a purchase price such that the Sale Proceeds together with all other available funds will at least equal the Redemption Amount; or

(ii) prior to selling (on a settlement date basis) any Collateral Obligations, the Collateral Manager certifies to the Trustee that, in its judgment, the aggregate sum of (A) for each Collateral Obligation to be sold, the product of its Principal Balance and its Market Value *plus* (B) all other available amounts will at least equal the Redemption Amount.

Any certification delivered by the Collateral Manager pursuant to this Section 9.4(d) shall include (A) the prices of, and expected Sale Proceeds of Collateral Obligations, (B) the amount of other available funds and (C) all calculations required by this Section 9.4(d).

Any Holder of Subordinated Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(d) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices on the Redemption Date, 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 that are Secured Notes shall cease to bear interest on the Redemption Date. As a condition to final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Co-Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of the Redemption Prices will be made to the Holders of the redeemed Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(b) If any Secured Note called for redemption is not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption

Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes will be made in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that the Collateral Manager determines to be appropriate for investment by the Issuer and which would satisfy the Reinvestment Period Investment Criteria in sufficient amounts to permit the investment or reinvestment of the available Principal Proceeds then in the Collection Account (a "Special Redemption").

Any such notice described in the preceding paragraph above shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given, Principal Proceeds will be applied in accordance with the Priority of Principal Proceeds in a Special Redemption in the amount the Collateral Manager has designated.

Section 9.7 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager to the Issuer and the Trustee at least 10 Business Days prior to the proposed Redemption Date, the Notes will be subject to redemption in whole but not in part (a "Clean-Up Call Redemption") at their Redemption Prices on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Target Initial Par Amount.

(b) A Clean-Up Call Redemption is subject to the following conditions:

(i) the purchase of the Collateral Obligations and any Equity Securities from the Issuer by the Collateral Manager or any other Person, on or prior to the Business Day immediately preceding the proposed Redemption Date for a purchase price in Cash (the "Clean-Up Call Asset Purchase Price") at least equal to the greater of (A) the Redemption Amount *minus* all other available funds and (B) the Market Value of the Collateral Obligations and Equity Securities being purchased and

(ii) the Collateral Manager certifies to the Trustee, prior to such purchase, that the Clean-Up Call Asset Purchase Price satisfies clause (i).

Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee at the direction of the Collateral Manager (on behalf of the Issuer) will take all actions necessary to sell, assign and transfer the Assets to the purchaser upon payment in immediately available funds of the Clean-Up Call Asset Purchase Price.

(c) Upon receipt from the Collateral Manager of a Clean-Up Call Redemption direction, the Issuer will notify the Trustee of the Redemption Date and the Record Date with copies to the Collateral Administrator, the Collateral Manager and the Rating Agency at least 9 Business Days prior to the proposed Redemption Date. Notice of the redemption will be

provided by the Trustee (on behalf of the Issuer) at least 9 Business Days prior to the proposed Redemption Date to each Holder of Notes and the Rating Agency.

(d) The Issuer may withdraw the notice of Clean-Up Call Redemption, and the redemption will be thereby cancelled, no later than the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agency and the Collateral Manager if any condition to the Clean-Up Call Redemption will not be satisfied on the proposed Redemption Date. The Trustee will forward such notice, at the expense of the Issuer, to each Holder of Notes.

Section 9.8 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, the Issuer or the Co-Issuers, as applicable, shall reduce the spread over the Reference Rate (or, in the case of any Class of Fixed Rate Notes, reduce the Interest Rate) of any Class of Re-Pricing Eligible Secured Notes (such reduction, a "Re-Pricing" and any such Class that is subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not complete any Re-Pricing unless each condition in this Section 9.8 is satisfied. 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 to assist the Issuer in effecting the Re-Pricing.

(b) Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the procedures set forth below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with this Indenture. Each Holder, by its acceptance of an interest of Notes in a Class of Secured Notes eligible for a Re-Pricing, agrees that (i) it shall transfer and tender its Notes in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such transfer and tender and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(c) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes or the Collateral Manager for any Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement") in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and the Rating Agency then rating the Re-Priced Class) to each Holder of the Class or Classes subject to such Re-Pricing through the facilities of DTC, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Reference Rate (or revised fixed rate) to be applied with respect to such Class (such spread or the fixed interest rate, as applicable, the "Re-Pricing Rate"); (ii) request each Holder of the Re-Priced Class communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it approves the proposed Re-Pricing that is within the range provided, if any, in clause (i) above, (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)"

published by DTC (as most recently revised by DTC) (the "Operational Arrangements") and (z) if applicable, indicate the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided); (iii) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Accepting Holder"); (iv) state that the Notes of Non-Accepting Holders will either be (x) solely in the case of a Holder of a Re-Priced Class that is a holder of a beneficial interest in a Global Note, subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes; (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement and (vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; *provided* that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Administrator, the Trustee, DTC and the Rating Agency) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender. 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. To the extent any Certificated Notes of the Re-Priced Class are Outstanding as of the date the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee's website. Holders of Certificated Notes shall be entitled to deliver an Election to Retain and a Holder Purchase Request directly to the Trustee or the Re-Pricing Intermediary, as applicable.

(d) Any holder of the Re-Priced Class that approves the Re-Pricing and exercises an Election to Retain will be a "Consenting Holder." Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) will provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the aggregate outstanding amount of Notes held by Consenting Holders and Non-Accepting Holders. A Majority of the Subordinated Notes or, if the Collateral Manager determines that each condition in this Section 9.8 will not be satisfied prior to the scheduled Re-Pricing Date, the Collateral Manager, may direct the Issuer to withdraw any notice of Re-Pricing or postpone the Re-Pricing Date on or before the second Business Day (or such earlier date required by DTC procedures) prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Collateral Manager (if a Majority of Subordinated Notes is directing such withdrawal) and the Trustee for any reason. Upon

receipt of such notice of withdrawal, the Trustee shall provide notice to the Holders of Notes and the Rating Agency.

(e) At least two Business Days prior to the publication date of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement, the Issuer will cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice will be sent by e-mail to DTC at putbonds@dtcc.com). Such notice will include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer will also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to operational arrangements (or modifications thereto) published by DTC. If DTC informs the Issuer and the Trustee that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(f) In the event that the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Accepting Holders and the aggregate outstanding amount of Notes of the Re-Priced Class held by such Holders, at least four Business Days (such date as determined by the Issuer in its sole discretion) after the date of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (a "Holder Purchase Request," which request may be either through the facilities of DTC or directly to the beneficial owners of the Secured Notes held by Consenting Holders) to all Consenting Holder of the Re-Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) (an "Accepted Purchase Request," which request may be either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) specifying the aggregate outstanding amount of the Secured Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the aggregate outstanding amount of the Secured Notes that will be sold to such Consenting Holder.

(g) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this Section 9.8(g) shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with this Indenture. The Holder of each Note, by its acceptance of an interest in the Secured Notes, acknowledges and

agrees that its Notes may be subject to Mandatory Tender and transfer in accordance with this Section 9.8(g) and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such Mandatory Tender and transfer.

(h) In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the aggregate outstanding amount of the Secured Notes of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, pro rata (subject to the applicable minimum denominations) based on the aggregate outstanding amount of the Secured Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the aggregate outstanding amount of the Secured Notes of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Non-Accepting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this Section 9.8(h) shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with this Indenture.

(i) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders.

(j) All Mandatory Tenders of Notes to be effected as described above (i) shall be made at the Redemption Price with respect to such Notes and (ii) shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Secured Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Secured Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Secured Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Secured Notes held by Non-Accepting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-

Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the procedures set forth below, the Secured Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Indenture. Each Holder, by its acceptance of an interest of Notes in a Class of Notes eligible for a Re-Pricing, agrees that (i) it shall transfer and tender its Notes in accordance with this Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such transfer and tender and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(k) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture (prepared by or on behalf of the Issuer) dated as of the Re-Pricing Date to modify the fixed interest rate applicable to the Re-Priced Class and to reflect any necessary changes to the "Non-Call Period" or the definition of "Redemption Price" to be made pursuant to Section 8.1(xi); (ii) the Re-Pricing Intermediary or the Collateral Manager (on behalf of the Issuer) confirms in writing that all Secured Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Replacement Notes) non-consenting Holders have been sold and transferred on the same day and pursuant to Section 9.8(c)(iii); and (iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds 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 amounts available in the Expense Reserve Account or from the proceeds of the additional issuance of Subordinated Notes and/or Junior Mezzanine Notes) or shall be adequately provided for by an entity other than the Issuer.

(l) If notice has been received by the Trustee pursuant to this Indenture, notice of a Re-Pricing shall be provided by the Trustee (at the direction of the Issuer) not less than seven (7) Business Days prior to the proposed Re-Pricing Date, to each Holder of Secured Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager, DTC, Bloomberg, the Trustee), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense and direction 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 on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary for any reason. Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of Secured Notes. The Trustee shall be entitled to receive and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee shall be provided and is entitled to conclusively rely on an Issuer Order providing direction to effect a Re-Pricing in accordance with this Section 9.8.

(m) The Holder of each Secured Note, by its acceptance of an interest in the Secured Notes, will be deemed to agree (i) to be subject to a Mandatory Tender and transfer of its Secured Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers and (ii) in the event that such holder (x) does not consent to a proposed Re-Pricing and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate any Mandatory Tender and transfer or other redemption of its Notes within the time period described herein, then such holder shall be deemed to consent to such Re-Pricing.

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 funds 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 funds and property received by it in trust for the Holders of the Notes and shall apply them as provided in this Indenture.

Each Account established under this Indenture shall be established and maintained (a) with a federal or state-chartered depository institution or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), in each case, with (A) a senior unsecured or deposit rating of at least (x) "A1" or (y) "P-1" and "A2" by Moody's or (B) if such Account is a segregated trust account, a counterparty risk assessment of at least "A3 (cr)" by Moody's; and if such institution no longer has such ratings or counterparty risk assessment, the assets held in such Account will be moved within 30 calendar days to an institution that has such counterparty risk assessments. Such institution must have a combined capital and surplus of at least U.S.$200,000,000. Each of the Accounts may be comprised of such subaccounts and related deposit accounts as the Trustee may deem necessary or useful.

All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) The Trustee has, prior to the Original Closing Date, established at the Intermediary two segregated trust accounts, one of which is designated as the "Interest Collection Account" and one of which is designated as the "Principal Collection Account" (and which together will comprise the Collection Account), each held in the

name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties and each of which will be maintained in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII).

The Trustee shall deposit immediately upon receipt thereof amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds 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), including any Refinancing Proceeds and the proceeds of any issuance of Additional Notes.

The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such amounts received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All amounts deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon

receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee (with a copy to the Collateral Administrator) to, and upon receipt of such Issuer Order 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 exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order or email direction, (ii) any amount required to acquire Collateral Obligations or Equity Securities in connection with (x) the insolvency or bankruptcy of an Obligor or (y) a reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof (as applicable) in order to avoid imminent default or financial distress; provided that, on any date of determination, not more than 3% of the Collateral Principal Amount may consist of Equity Securities acquired with Principal Proceeds in accordance with this clause (ii); provided further that the Issuer may only apply Principal Proceeds to acquire Equity Securities in accordance with this clause (ii) if all Overcollateralization Ratio Tests are satisfied after giving effect to such acquisition; provided further that the Issuer may only apply Interest Proceeds to acquire Equity Securities in accordance with this clause (ii) if such application of Interest Proceeds would not cause a default in the payment of interest on any Class of Secured Notes on the next succeeding Payment Date; or (iii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee (with a copy to the Collateral Administrator) to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds or Principal Proceeds on any Business Day during any Interest Accrual Period (i) any amount required to purchase any Loss Mitigation Loan; provided that, if Principal Proceeds are to be used for such purpose, the Collateral Manager shall not direct such a withdrawal of Principal Proceeds unless, after giving effect to the application of such Principal Proceeds, in the case of a purchase of a Loss Mitigation Loan, (x) each Coverage Test will be satisfied, (y) the Loss Mitigation Loan Target Par Balance Condition will be satisfied, and (z) the Aggregate Principal Balance of Loss Mitigation Loans, measured cumulatively since the 2021 Closing Date, will not exceed 5.0% of the Target Initial Par Amount, (ii) any amount required to acquire a Swapped Defaulted Obligation in accordance with the requirements of Article XII and (iii) from Interest Proceeds or amounts transferred from the Permitted Use Account only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order, and provided, further, that the

aggregate Administrative Expenses paid pursuant to this Section 10.2(e) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses. The Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Interest Collection Account into the Permitted Use Account any amount to be applied to a Permitted Use, with the written consent of a Majority of the Subordinated Notes; provided that, after giving effect to such deposit, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date.

(f) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date and on any Partial Redemption Date the amount set forth to be so transferred in the Distribution Report for such Payment Date or designated by the Collateral Manager, in the case of a Partial Redemption Date.

(g) [Reserved].

(h) [Reserved].

Section 10.3 Transaction Accounts.

(a) Payment Account. The Trustee has, prior to the Original Closing Date, established at the Intermediary a single, segregated trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, designated as the "Payment Account" and maintained in accordance with the Account Agreement. Except as provided in Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Secured Notes and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which may be a standing order to distribute the amounts designated in the Distribution Report), to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. The Trustee has, prior to the Original Closing Date, established at the Intermediary a single, segregated trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, designated as the "Custodial Account" and maintained in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Issuer 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 Co-Issuers, with a copy to the Collateral Manager, immediate notice if (to the actual knowledge of a Trust Officer of the

Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) [Reserved].

(d) Expense Reserve Account. The Trustee has, prior to the Original Closing Date, established at the Intermediary a single, segregated trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, designated as the "Expense Reserve Account" and maintained in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in the 2021 Closing Date Certificate and (ii) in connection with any issuance of Additional Notes, the amount designated by the Collateral Manager. On any Business Day from the 2021 Closing Date to and including the second Determination Date after the 2021 Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the structuring and consummation of the Offering or the issuance of the Notes on the 2021 Closing Date. By the second Determination Date after the 2021 Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be transferred to the Collection Account as Interest Proceeds except to the extent that, with consent of a Majority of the Subordinated Notes, the Collateral Manager designates all or a portion of such proceeds as Principal Proceeds. On any Business Day after the second Determination Date after the issuance date of Additional Notes, a Redemption Date or a Re-Pricing Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with such redemption, issuance of notes or transfer such funds to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(e) [Reserved].

Section 10.4 The Revolver Funding Account; Permitted Use Account. (a) Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction in a single, segregated trust account established at the Intermediary in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than

in the Revolver Funding Account and may, if required by the Underlying Instruments, cause the Issuer to grant a lien or other rights over such collateral to the Selling Institution, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy one of the following requirements (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Institution) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Moody's Counterparty Criteria (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Moody's Counterparty Criteria) or (b) such Selling Institution Collateral shall be deposited with an Eligible Institution.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds at the direction of the Collateral Manager that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6(a) and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the 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 Account.

(b) Permitted Use Account. The Trustee shall, prior to the 2021 Closing Date, establish at the Intermediary a single, segregated account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the Permitted Use Account and maintained in accordance with the Account Agreement. Contributions will be deposited into the Permitted Use Account and subsequently transferred to the Collection Account for a Permitted Use designated by the Contributor in such written direction. If a Contribution is designated for a Permitted Use pursuant to clause (ii) of the definition thereof it may not later be re-designated for a different Permitted Use.

In addition, on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and at the direction of the Collateral Manager with the written approval of a Majority of the Subordinated Notes, the Supplemental Reserve Amount will be deposited by the Trustee into the Permitted Use Account. Supplemental Reserve Amounts may be applied by the Issuer as directed by the Collateral Manager for a Permitted Use.

Amounts on deposit in the Permitted Use Account will be invested in Eligible Investments as directed by the Collateral Manager (which direction may be in the form of standing instructions). Any income earned on amounts deposited in the Permitted Use Account will be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.5 [Reserved]

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the 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 Revolver Funding 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 at a time when no Event of Default has occurred and is continuing (regardless of any acceleration of the Maturity of the Secured Notes), 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, the funds held in such accounts shall be uninvested. If at a time when an Event of Default has occurred and is continuing, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, funds held in such accounts shall be uninvested. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or

any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The 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 and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required (in the discretion of the Collateral Manager) to be provided by this 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 issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7 Accountings.

(a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (the "Report Date") (other than a calendar month that includes a Payment Date) commencing in January 2022, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager, the CLO Information Service, the Initial Purchaser, each Holder and, upon written notice to the Trustee, each Certifying Person a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the close of business 8 Business Days prior to the Report Date. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments

included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

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

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

(B) The LoanX ID, Bloomberg ID, CUSIP and other applicable security identifiers thereof;

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

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

(E) The related interest rate or spread and, if the index for the interest rate spread is not LIBOR, the identity of such index;

(F) The payment frequency;

(G) The LIBOR floor, if any;

(H) The stated maturity thereof;

(I) The related Moody's Industry Classification;

(J) The related S&P Industry Classification;

(K) The Moody's Rating, the S&P Rating and the S&P facility rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, S&P Rating or S&P facility rating, the prior rating and the date such Moody's Rating, S&P Rating or S&P facility rating, as applicable, was changed), together with an indication whether any such ratings are on credit watch; provided that if such rating is based on a credit estimate by Moody's or S&P, only the date on which the most recent estimate was obtained shall be reported;

(L) The Moody's Default Probability Rating;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its rating by the Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition Discount Obligation, (12) a Purchased Discount Obligation, (13) a First Lien Last Out Loan, (14) a Cov-Lite Loan, (15) a Deferring Obligation, (16) a Defaulted Obligation, (17) a Long Dated Obligation or (18) a Permitted Non-Loan Asset;

(O) With respect to each Swapped Non-Discount Obligation acquired since the last Monthly Report Determination Date,

(1) 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 Swapped Non-Discount Obligation;

(2) 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 Swapped Non-Discount Obligation;

(3) the Moody's Rating and Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Rating and Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(4) the Aggregate Principal Balance of Swapped Non-Discount Obligations and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (x) and (y) of the proviso to the definition of Swapped Non-Discount Obligation;

(P) With respect to each Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange since the last Monthly Report Determination Date,

(1) the identity of the Defaulted Obligation the proceeds of whose sale are used to purchase the Defaulted Obligation or Credit Risk Obligation acquired in the Bankruptcy Exchange; and

(2) relevant calculations indicating compliance with the limitations specified in clauses (v) and (vi) of the definition of Bankruptcy Exchange and Section 12.2(f)(iii);

(Q) With respect to each Purchased Defaulted Obligation acquired in an Exchange Transaction since the last Monthly Report Determination Date,

(1) the identity of the Exchanged Defaulted Obligation; and

(2) relevant calculations indicating compliance with the limitations specified in Section 12.2(f)(ii)(G) and Section 12.2(g)(iii);

(R) With respect to each Swapped Defaulted Obligation acquired since the last Monthly Report Determination Date,

(1) the identity of the Defaulted Obligation for which such Swapped Defaulted Obligation was exchanged; and

(2) relevant calculations indicating compliance with the limitations specified in Section 12.2(f)(i)(F) and Section 12.2(g)(iii);

(S) The Aggregate Principal Balance of all Cov-Lite Loans;

(T) The Moody's Recovery Rate;

(U) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor;

(V) The Diversity Score;

(W) The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a pricing service, and the name of such pricing service (including such disclaimer language as a pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(X) The purchase price (as a percentage of par) of such Collateral Obligation;

(Y) The Moody's Rating Factor of such Collateral Obligation used on the most recent Determination Date in the determination of the Adjusted Weighted Average Moody's Rating Factor and whether such Moody's Rating Factor was determined pursuant to sub-paragraph 3 of the definition of Moody's RiskCalc Calculation and the date on which such determination was made;

(Z) (x) Whether the settlement date with respect to such Collateral Obligation has occurred and (y) such settlement date, if it has occurred;

(AA) With respect to each security or obligation that is held in an Issuer Subsidiary, the identity of such security or obligation and the legal name of the Issuer Subsidiary;

(BB) Whether such Collateral Obligation was acquired from or sold to, as applicable, the Collateral Manager or any Affiliate of the Collateral Manager or otherwise constitutes a "principal trade" or "cross-trade" transaction with respect to the Collateral Manager;

(CC) The Moody's Rating Factor; and

(DD) The facility size of such Collateral Obligation.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment) 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 and, during the Reinvestment Period, the percentage required to satisfy the Interest Diversion Test).

(vii) The calculation specified in Section 5.1(e).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance (on both a settled and trade date basis).

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

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, purchase price, purchase date, sale price (in the case of (X) below), Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Sale Proceeds (or other proceeds, in the case of (Y) below) received (and whether Principal Proceeds or Interest Proceeds), gain (excess of Principal Proceeds received over purchase price paid) or loss (excess of purchase price paid over Principal Proceeds received), and the date of sale or other disposition or prepayment, repayment or redemption for (X) each Collateral Obligation that was

released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment, repayment at maturity or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation, Defaulted Obligation or Credit Improved Obligation, and whether the sale of such Collateral Obligation was a Discretionary Sale;

(B) The identity, purchase price, purchase date, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), purchase price paid if settlement has occurred (and whether Principal Proceeds or Interest Proceeds were applied) and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) After the Reinvestment Period, the source of any Eligible Post-Reinvestment Proceeds and whether such amounts are invested in Substitute Obligations, and the information set forth in clauses (A) and (B) above with respect to the Collateral Obligations comprising the Eligible Post-Reinvestment Proceeds and Substitute Obligations purchased with such proceeds.

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

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

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

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The Aggregate Principal Balance, measured cumulatively from the 2021 Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange.

(xvi) With respect to each purchase of Secured Notes by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.15 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xvii) Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xviii) [reserved].

(xix) The identity of each Loss Mitigation Loan and each Loss Mitigation Qualified Loan, and the identity, stated maturity, source of proceeds, Principal Balance, Principal Proceeds and Interest Proceeds expended to acquire and Principal Proceeds and Interest Proceeds received for each Loss Mitigation Loan, the percentage of the Collateral Principal Amount comprised of Principal Proceeds and Interest Proceeds used to acquire such Loss Mitigation Loan and whether the percentage limitations set forth in the definition of Loss Mitigation Loan are exceeded.

(xx) [Reserved].

(xxi) A list of all Eligible Investments held during such calendar month and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations.

(xxii) Whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates, the new stated maturity date of such Collateral Obligation and whether (A) the Weighted Average Life Test failed to be satisfied as a result of such Maturity Amendment, (B) the stated maturity of the applicable Collateral Obligation was later than the Stated Maturity as a result of such Maturity Amendment and (C) the percentage limitations set forth in the last sentence of Section 12.2(c) are exceeded.

(xxiii) If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, on a dedicated page of the Monthly Report, an indication whether (x) the Maximum Moody's Rating Factor Test was satisfied as of the last day of the Reinvestment Period and (y) the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period.

(xxiv) On a separate page of the Monthly Report, the amount of any Contributions received since the last Monthly Report Determination Date, the Permitted Use to which such Contributions were applied and any schedule of actual or scheduled repayments of such Contribution.

(xxv) Such other information as the Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Administrator shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating 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. In the event that any discrepancy exists,

the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Monthly Report and the Trustee's records to assist the Collateral Manager and Trustee in determining the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the Rating Agency, each Holder, the CLO Information Service and, upon written request therefor, any Certifying Person not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured 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 Secured 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 Secured Note Deferred Interest 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 to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes;

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

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the

next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

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

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 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 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Rule 144A Global Notes may be beneficially owned only by Qualified Institutional Buyers that are also Qualified Purchasers and can make the representations set forth in Section 2.5 and the appropriate Exhibit hereto. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to Qualified Institutional Buyers that are also Qualified Purchasers that can make the representations referred to in the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.
>
> Each Person 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 or beneficial owner may provide such information on a confidential basis to any prospective purchaser of

its Notes that is permitted by the terms of this Indenture to acquire such Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) Distribution of Reports and Transaction Documents. The Trustee will make the Monthly Report, the Distribution Report, the Transaction Documents (including any amendments thereto) and any notices or communications required to be provided to the Holders pursuant to the terms of this Indenture available via its internet website. The Trustee's internet website shall initially be located at https://www.pivot.usbank.com. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by first class mail. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. 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.

(g) CLO Information Service. The Trustee is authorized to make available to the CLO Information Service each Monthly Report, each Distribution Report, this Indenture and the Offering Circular relating to the 2021 Closing Date. The Trustee shall permit the CLO Information Service to access such each Monthly Report, each Distribution Report, this Indenture the Offering Circular relating to the 2021 Closing Date and other data files posted on the Trustee's website; and the Issuer consents to such reports and other data files being made available by Intex to its subscribers provided that Intex takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes.

Section 10.8 Release of Assets. (a) The Issuer may, by Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager), delivered to the Trustee at least one Business Day prior to the settlement date for any sale of Collateral Obligation or Equity Security certifying that the sale complies with all applicable requirements of Article XII, direct the Trustee to release or cause it to be released from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver it, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if it 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 the trading and/or funding documents attached to such Issuer Order; provided, however, that the Trustee may deliver it in physical form for examination in accordance with street delivery custom; provided, further, that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release it pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless such release is to effect a sale expressly permitted under Article XII to occur during the continuance of an Event of Default (including the liquidation of the Assets or the exercise by the Trustee of any remedies of a Secured Party pursuant to Section 5.4).

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Collateral Obligation, and release or cause to be released such Collateral Obligation or Equity Security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation or Equity Security that is subject to such Offer. Unless the Secured Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right, subject, in the case of clause (ii) of the definition of the term "Offer" to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer; provided that in the absence of any such direction, the Trustee shall not respond to such Offer.

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

(e) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying an asset is being transferred to an Issuer Subsidiary, the Trustee shall release and deliver it as specified in such Issuer Order.

(f) Any Equity Security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a) through (e) will be automatically released from the lien of this Indenture.

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

(h) 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.

(i) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any portion of the Assets sold, transferred or otherwise disposed of or distributed in accordance with the terms of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) No later than the date on which a report or certificate is required to be delivered hereunder, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager and which initially shall be Ernst & Young LLP. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes.

(b) The Bank is authorized, and is hereby directed, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent public accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it. The Trustee and the Collateral Administrator will deliver upon Issuer Order such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of the validity or correctness of such procedures.

(c) To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent accountants' calculation. In the event that the firm of Independent accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(d) Upon the written request of any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or assist the Issuer in the preparation thereof.

Section 10.10 Reports to the Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency

pursuant to the terms of this Indenture, and subject to Section 10.9(b) above, the Issuer shall provide the Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request (including notification to the Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to the Rating Agency of any Specified Amendment, which notices to the Rating Agency shall include a copy of such Specified Amendment and a brief summary of its purpose).

Section 10.11 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 Intermediary establishing such accounts to enter into the Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account 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 10.12 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall have directed DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer shall have directed DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer shall have directed DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall have directed 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) The Issuer shall have instructed DTC, on or prior to the 2021 Closing Date, 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.

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

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts in the Payment Account in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds in the Payment Account will be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Co-Issuers, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of (1) *first*, the Base Management Fee due and payable to the Collateral Manager (including any Base Management Fee that was deferred on a prior Payment Date) and (2) *second*, any accrued and unpaid interest on the Base Management Fee; provided that any Base Management Fee that was deferred at the election of the Collateral Manager on a previous Payment Date shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full all interest (including Secured Note Deferred Interest) on the Secured Notes on such Payment Date;

(C) to the payment of (i) *first*, *pro rata* based on amounts due, accrued and unpaid interest on the Class X Notes and the Class A Notes; (ii) *second*, any unpaid Class X Principal Amortization Amount from any previous Payment Date and (iii) *third*, the Class X Principal Amortization Amount for such Payment Date;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) if any applicable Class A/B Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each such applicable test 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 (excluding Secured Note Deferred Interest, but including interest thereon) on the Class C Notes;

(G) if any applicable Class C Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each such applicable test 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 Secured Note Deferred Interest on the Class C Notes;

(I) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest thereon) on the Class D Notes;

(J) if any applicable Class D Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each such applicable test 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 Secured Note Deferred Interest on the Class D Notes;

(L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest thereon) on the Class E Notes;

(M) if the Class E Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such test 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 Secured Note Deferred Interest on the Class E Notes;

(O) [reserved];

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied as of the related Determination Date, the lesser of 50% of the remaining Interest Proceeds or the amount required to satisfy such test will be either (x) deposited into the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations or (y) after the Non-Call Period, at

the discretion of the Collateral Manager and with the prior consent of a Majority of the Subordinated Notes, applied to the payment of principal of the Secured Notes in accordance with the Note Payment Sequence;

(Q) to the payment of the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was deferred on a prior Payment Date and any accrued and unpaid interest thereon) to the Collateral Manager;

(R) to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) (1) *first*, at the direction of the Collateral Manager, for deposit into the Permitted Use Account, all or a portion of the remaining Interest Proceeds available under this clause in an amount approved in writing by a Majority of the Subordinated Notes, (2) *second*, to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full; and (3) *third,* to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(T) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds received during the Collection Period (other than (A) amounts on deposit in the Revolver Funding Account, (B) Principal Proceeds that have been or will be reinvested in Collateral Obligations during the Reinvestment Period and (C) after the Reinvestment Period, Eligible Post-Reinvestment Proceeds that the Issuer has committed to the purchase of Substitute Obligations) will be transferred to the Payment Account and applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the applicable Class A/B Coverage Tests to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the

extent necessary to cause the applicable Class C Coverage Tests to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the applicable Class D Coverage Tests to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds and then the amount referred to in clause (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are, or would after giving effect to all payments under the Priority of Payments on such date become, the Controlling Class;

(G) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds and then the amount referred to in clause (K) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are, or would after giving effect to all payments under the Priority of Payments on such date become, the Controlling Class;

(H) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds and then the amount referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are, or would after giving effect to all payments under the Priority of Payments on such date become, the Controlling Class;

(I) (1) if such Payment Date is a Redemption Date (other than a Partial Redemption Date or a Redemption Date in respect of a Special Redemption), to pay the Redemption Price of each Class of Secured Notes in sequential order, and (2) in respect of a Special Redemption, to pay principal of Secured Notes in sequential order in the amount of Principal Proceeds designated by the Collateral Manager;

(J) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Eligible Post-Reinvestment Proceeds, so long as the Collateral Manager reasonably believes the Issuer will be able to purchase Collateral Obligations in accordance with the Post-

Reinvestment Period Substitution Criteria, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations;

(K) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(L) to pay the amounts referred to in clause (Q) of the Priority of Interest Proceeds;

(M) to pay the amounts referred to in clause (R) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(N) (1) *first*, to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date after giving effect to clause (S)(2) of the Priority of Interest Proceeds, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (2) *second*, after giving effect to clause (S)(3) of the Priority of Interest Proceeds, to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(O) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iii) On each Partial Redemption Date, Partial Refinancing Interest Proceeds and Refinancing Proceeds or Re-Pricing Proceeds, as applicable, will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds if such date is a Payment Date) in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts to the Collection Account as Interest Proceeds or, with the prior written consent of a Majority of the Subordinated Notes, to any Permitted Use, as determined by the Collateral Manager.

(iv) If an Enforcement Event has occurred and is continuing, on each Payment Date, proceeds in respect of the Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Priority of Enforcement Proceeds"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Co-Issuers, if any and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of (1) the Base Management Fee due and payable to the Collateral Manager (including any Base Management Fee that was deferred on a prior Payment Date) and (2) any accrued and unpaid interest on the Base Management Fee;

(C) (1) *first*, to the payment of, *pro rata* based on amounts due, accrued and unpaid interest on the Class X Notes and the Class A Notes and (2) *second*, to the payment of, *pro rata* based on their respective Aggregate Outstanding Amounts, principal of the Class X Notes and the Class A Notes until such amounts are paid in full;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) to the payment of principal of the Class B Notes;

(F) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest thereon) on the Class C Notes;

(G) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(H) to the payment of principal of the Class C Notes;

(I) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest thereon) on the Class D Notes;

(J) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(K) to the payment of principal of the Class D Notes;

(L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest thereon) on the Class E Notes;

(M) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(N) to the payment of principal of the Class E Notes;

(O) to the payment of the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was deferred on a

prior Payment Date and any accrued and unpaid interest thereon) to the Collateral Manager;

(P) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

(Q) (1) *first,* to pay to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing on such date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (2) *second,* to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(R) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

Section 11.2 Other Disbursement. (a) 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 of Payments to the extent funds are available therefor.

(b) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in the Distribution Report in respect of such Payment Date.

(c) The Collateral Manager may, in its sole and absolute discretion, elect to defer any portion of the Base Management Fee, Subordinated Management Fee or Incentive Management Fee payable to it without the consent of any Holders of the Notes in accordance with the Collateral Management Agreement and any such deferred fee will accrue interest to the extent provided in the Collateral Management Agreement.

(d) Not less than eight Business Days preceding each Payment Date, the Issuer shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to the Priority of Payments on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Issuer), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

Section 11.3 Contributions. (a) At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may notify the Issuer, the Paying Agent, the Trustee and the Collateral Manager, by submission of a notice in the form of Exhibit E (a "Contribution

Notice"), (x) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such cash contribution (a "Contribution"), (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the rate of return applicable to such Contribution, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (y) attaching, (i) in the case of a Cure Contribution, the consent of a Majority of the Subordinated Notes to the making of such Cure Contribution and such rate of return, (ii) in the case of any Contribution other than a Cure Contribution, the consent of a Majority of the Subordinated Notes and the Collateral Manager to the making of such Contribution and rate of return or (iii) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent of the Collateral Manager and a Majority of the Subordinated Notes (unless the related Contributor is a Majority of the Subordinated Notes) to the payment of the Contribution Repayment Amount on such Payment Dates; provided that each Contribution shall be in an amount equal to or greater than U.S.$500,000 (counting all Contributions made on the same day as a single Contribution for purposes of this requirement); provided further that, after accepting two Contributions (counting all Contributions received by the Issuer on the same day as a single Contribution for this purpose), the consent of a Majority of the Controlling Class shall be obtained prior to accepting any subsequent Contributions. Each accepted Contribution will be deposited into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Collateral Manager); provided, that upon designation of any Contribution for application as Interest Proceeds or Principal Proceeds, as applicable, pursuant to clause (i) or (ii), as applicable, of the definition of Permitted Use, such Contribution may not thereafter be re-designated for application for any other Permitted Use. To the extent that a Contributor makes a Contribution, such Contributions will be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with the rate of return as specified in the Contributor's Contribution Notice, as such rate of return had been agreed to between such Contributor, a Majority of the Subordinated Notes and the Collateral Manager (such amount together with the related unpaid Contribution, as applicable, the "Contribution Repayment Amount"); provided, that such rate of return shall not exceed 20.0% per annum. For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments. Within two Business Days (provided, that any notice of Contribution received after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day) of receipt of a Contribution Notice, the Trustee shall notify the remaining Holders of the Subordinated Notes of the receipt of a Contribution Notice, and the Trustee's notice shall extend to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice in the form of Exhibit F in respect thereof to the Issuer (with a copy to the Collateral Manager and the Trustee) shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such three Business Day period.

Notwithstanding anything to the contrary contained in this Indenture, the Collateral Manager may object to such Cure Contribution within three Business Days of receipt of such Contribution Notice. Any objection provided by the Collateral Manager with respect to any proposed Cure Contribution shall be inapplicable if the Collateral Manager does not notify the Issuer and the Trustee (who shall forward such to notice to the proposing Contributor) within 10 Business Days of its objection that it has determined in good faith that the proposed Cure Contribution (i) could reasonably be expected to result in non-compliance or a risk of non-compliance with any law or regulation that is then applicable to the Collateral Manager or (ii) would increase the obligations of the Collateral Manager in complying with any such law or regulation. In the event that the Collateral Manager so notifies the Issuer and the Trustee of its determination pursuant to this paragraph, the Trustee shall promptly return such Contribution to the proposing Contributor.

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

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder. Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 (provided that no Event of Default has occurred and is continuing (except for sales or other dispositions pursuant to Sections 12.1(a), (b), (c), (d), (g), (h), (i) and (j)) or the Trustee has commenced exercising remedies pursuant to Section 5.4), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager, any Collateral Obligation or Equity Security (which, for these purposes, will include the equity interests of any Issuer Subsidiary and Issuer Subsidiary Assets) if such sale or other disposition meets the requirements of any clause of this Section 12.1). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition. If the Collateral Manager has been removed for "cause" in accordance with the Collateral Management Agreement and the appointment of a successor Collateral Manager has not become effective, the Collateral Manager on behalf of the Issuer may only direct a sale or other disposition pursuant to Sections 12.1(a), (c), (d), (g), (h), (i) and (j).

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation or Loss Mitigation Loan at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Equity Security at any time during or after the Reinvestment Period without restriction, and shall use its commercially reasonable efforts to effect the sale or other disposition of any Equity Security.

(e) Redemption. After the Issuer has notified the Trustee of an Optional Redemption, Tax Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the applicable requirements of Article IX are satisfied, without regard to the limitations in this Section 12.1.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time a Restricted Trading Period is not in effect (each such sale, a "Discretionary Sale") if: (i) if the commitment to sell or otherwise dispose of such Collateral Obligation occurs on or after the 2021 Closing Date, then after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations subject to Discretionary Sale during the preceding period of 12 calendar months (or, for the first 12 calendar months after the 2021 Closing Date, during the period commencing on the 2021 Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the 2021 Closing Date, as the case may be) and (ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Reinvestment Period Investment Criteria, in one or more additional Collateral Obligations within 45 Business Days after such disposition; or

(B) during or after the Reinvestment Period, (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), (2) the Sale Proceeds from such Discretionary

Sale will be at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale), or (3) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being disposed of but including, without duplication, the anticipated net proceeds of such disposition) plus, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation);

(g) Ineligible Assets. The Issuer is required to either sell certain assets or transfer such assets to an Issuer Subsidiary in the circumstances set forth in Section 7.17(e).

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria.

(i) Stated Maturity. The Collateral Manager (on behalf of the Issuer) shall use its commercially reasonable efforts to sell any remaining Collateral Obligations or Equity Securities (including those held in any Issuer Subsidiary) prior to the latest Stated Maturity of the Notes.

(j) General Exception. Without regard to the other requirements of Section 12.1, the Collateral Manager (on behalf of the Issuer) may dispose of any Asset with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and prior notice to the Rating Agency and the Trustee.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and subject to the limitations described in Section 12.2(b) with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may, subject to this Article XII, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of Additional Notes, and Interest Proceeds to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following criteria (such criteria, the "Reinvestment

Period Investment Criteria" and, together with the Post-Reinvestment Period Substitution Criteria, the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, maintained or improved;

(iii) (A) in the case of an additional Collateral Obligation purchased with the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, either (i) the Aggregate Principal Balance of all additional Collateral Obligations purchased with such proceeds will at least equal such Sale Proceeds or (ii) the Reinvestment Balance Criteria will be satisfied and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, the Reinvestment Balance Criteria will be satisfied;

(iv) each Concentration Limitation and the Collateral Quality Test will be satisfied or, if any such requirement or test was not satisfied immediately prior to such commitment, such requirement or test will be maintained or improved after giving effect to the purchase; and

(v) no Event of Default has occurred and is continuing;

provided that the requirements with respect to the Collateral Quality Test in clause (iv) above will not apply with respect to a Defaulted Obligation acquired in a Bankruptcy Exchange.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any Discretionary Sale, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such disposition in compliance with the Reinvestment Period Investment Criteria.

End of Reinvestment Period Schedule. Not later than the last Business Day of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose Eligible Investments in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations. Such Collateral Obligations will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Period Investment Criteria and such Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred may be applied to the purchase of such Collateral Obligations.

(b) After the Reinvestment Period, the Collateral Manager, on behalf of the Issuer, may, subject to the other requirements of this Indenture, but will not be required to, direct the Trustee to invest Eligible Post-Reinvestment Proceeds in additional Collateral Obligations (each a "Substitute Obligation") prior to the later of (x) 45 days after receipt of such Eligible Post-Reinvestment Proceeds and (y) the last day of the Collection Period in which such Eligible Post-Reinvestment Proceeds were received; provided that no Event of Default shall have occurred and be continuing and the following criteria (the "Post-Reinvestment Period Substitution Criteria") are satisfied, in each case after giving effect to such reinvestment, and all sales (or other dispositions) or other purchases previously or simultaneously committed to:

(i) such obligation is a Collateral Obligation;

(ii) either (x) the Reinvestment Balance Criteria will be satisfied or (y) with respect to Sale Proceeds of Credit Risk Obligations, the Aggregate Principal Balance of the Substitute Obligations purchased with Sale Proceeds of such Credit Risk Obligations equals or exceeds the amount of such Sale Proceeds;

(iii) the Underlying Asset Maturity of each Substitute Obligation is not later than the stated maturity of the Collateral Obligation that produced the Eligible Post-Reinvestment Proceeds;

(iv) so long as any Class of Notes is rated by Moody's, the Moody's Rating of each Substitute Obligation is the same or higher than the Moody's Rating of each Collateral Obligation that produced the Eligible Post-Reinvestment Proceeds;

(v) (A) except as provided in the immediately following clause (B), each Concentration Limitation and the Collateral Quality Tests will be satisfied or, if not satisfied, maintained or improved and (B) after the first anniversary of the end of the Reinvestment Period, the Weighted Average Life Test is satisfied;

(vi) each Coverage Test is satisfied; and

(vii) a Restricted Trading Period is not then in effect.

(c) Maturity Amendments. The Issuer will not be permitted to execute, enter into, agree to or vote in favor of any Maturity Amendment (other than a Distressed Exchange or with respect to an Equity Security) unless, during and after the Reinvestment Period, (a) such Maturity Amendment would not cause the related Collateral Obligation to mature after the earliest Stated Maturity of any then-Outstanding Notes and (b) the Weighted Average Life Test will be (i) satisfied after giving effect to such Maturity Amendment or (ii) if not satisfied immediately prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment; provided that clause (b) above shall not apply if such Maturity Amendment is a Credit Amendment; and provided further that the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (a) or (b) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and the Collateral Manager reasonably believes that (i) any such sale will be completed prior to the end of such 30 day period and (ii) the value of the Collateral Obligation

after giving effect to the Maturity Amendment will be higher. However, the Issuer will not be in violation of this restriction if any Maturity Amendment is effected in violation of clause (b) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) has either (A) refused to consent to such Maturity Amendment or (B) provided its consent in connection with the restructuring of such Collateral Obligation as a result of the financial distress of, or an actual or imminent bankruptcy or insolvency of, the related Obligor. Notwithstanding anything else in this paragraph to the contrary, the Aggregate Principal Balance of Collateral Obligations acquired in connection with a Maturity Amendment and held by the Issuer on such date of determination (excluding for purposes of this calculation Collateral Obligations that are (x) obtained in a Maturity Amendment to which the Collateral Manager did not consent and (y) sold within 30 days of being acquired by the Issuer) where the requirements of clause (b) above were not satisfied may not exceed (A) 10.0% of the Target Initial Par Amount measured cumulatively from the 2021 Closing Date onward and (B) 7.5% of the Collateral Principal Amount at any time.

(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) Exercise of Warrants; Loss Mitigation Loans.

(i) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from (a) Interest Proceeds on deposit in the Collection Account or (b) any Permitted Use Available Funds, any amount required to exercise a warrant or right to acquire securities or invest in any Loss Mitigation Loan; provided that the Issuer may only direct Interest Proceeds to be used for such payment if the Collateral Manager has made a determination that (i) the use of such Interest Proceeds to exercise such warrant or right (including the purchase of a Loss Mitigation Loan) will not cause any Secured Notes to fail to receive all accrued interest payable on the subsequent Payment Date to be paid in cash and (ii) exercising the warrant is necessary for the Issuer to realize the value of the workout or restructuring (which certification shall be deemed to be provided upon delivery of an Issuer Order in respect of such exercise).

(ii) Notwithstanding anything to the contrary herein (other than the tax-related requirements set forth in Section 7.8(c) and (d)), (i) the Issuer may purchase a Loss Mitigation Loan at any time with amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds, as permitted under Section 10.2(e) and (ii) such purchase of any Loss Mitigation Loan will not be required to satisfy any of the Reinvestment Period Investment Criteria or the Post-Reinvestment Period Substitution Criteria .

(f) Certain Permitted Exchanges.

(i) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted

Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(A) such Swapped Defaulted Obligation ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will use Interest Proceeds, Principal Proceeds or amounts on deposit in the Permitted Use Account to effect such payment and only so long as, after giving effect to such purchase, (x) if Interest Proceeds are to be applied for such purpose, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date and (y) if Principal Proceeds are to be applied for such purpose, each Overcollateralization Ratio Test will be satisfied;

(B) the Class E Coverage Test will be satisfied, or if not satisfied, maintained or improved;

(C) the expected recovery of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be greater than or equal to the expected recovery of the Defaulted Obligation for which it was exchanged;

(D) as determined by the Collateral Manager, in the case of a Swapped Defaulted Obligation, the Concentration Limitations will be satisfied, maintained or improved;

(E) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(F) the limitation set forth in Section 12.2(f)(iii) is complied with.

(ii) Notwithstanding any statement contained herein to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction") if:

(A) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (i) is issued by a different obligor, (ii) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (iii) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(B) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the

Moody's Rating, if any, of the Purchased Defaulted Obligation is the same or better as the respective rating, if any, of the Exchanged Defaulted Obligation;

(C) the Class E Coverage Test is satisfied, or if not satisfied prior to such exchange, is maintained or improved after the related exchange;

(D) after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(E) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(F) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction described under this section; and

(G) the limitation set forth in Section 12.2(f)(iii) is complied with.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(iii) As of any Measurement Date, the sum of the Aggregate Principal Balance of (i) Swapped Defaulted Obligations, (ii) Purchased Defaulted Obligations, (iii) Purchased Discount Obligations, (iv) Collateral Obligations received in a Bankruptcy Exchange and (v) obligations received in a Distressed Exchange may not exceed (x) 12.5% of the Target Initial Par Amount measured cumulatively from the 2021 Closing Date onward and (y) 7.5% of the Collateral Principal Amount at any time; provided that the foregoing calculations will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Swapped Defaulted Obligation, Purchased Defaulted Obligation or a Collateral Obligation received in a Bankruptcy Exchange.

(g) General Exception. Without regard to the other requirements of Section 12.2, the Collateral Manager (on behalf of the Issuer) may purchase any Collateral Obligation with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and prior notice to the Rating Agency and the Trustee; provided that the Investment Guidelines and other tax requirements set forth herein will be satisfied.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII 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.

(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, and such Asset or Assets shall be Delivered.

(c) The Trustee shall also receive, not later than the settlement date of any purchase or sale, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; provided that such requirement shall be satisfied and such statements shall be deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket, funding memo or other direction in respect thereof from the Issuer or the Collateral Manager.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Junior Class agrees for the benefit of the Holders of each Priority 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 set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Priority of Enforcement Proceeds.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of a Junior Class receives any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class has been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) The Issuer, the Co-Issuer or any Issuer 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 Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law; provided in each case that none of the Issuer, the Co-Issuer or any Issuer 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 Issuer 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 Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action, referred to as "Petition Expenses"). The Petition Expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary in connection with taking any such action will be paid as Administrative Expenses, subject to the Administrative Expense Cap.

(d) In the event one or more Holders causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in Section 5.4(d), any claim that such Holders have against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (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 (a "Bankruptcy Subordination Agreement"). The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, which may include obtaining a separate CUSIP for the Secured Notes of each Class held by such Holders.

The parties hereto agree that the restrictions described in the preceding paragraph are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the 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. Any Holder or beneficial owner of a Note or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction.

(e) Each Holder of a Junior Class agrees with all Holders of each Priority Class that it will not demand, accept, or receive any payment or distribution in respect of its Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of each Junior Class will be fully subrogated to the rights of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them

or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders and Certifying Persons. The Trustee will (i) provide to the Collateral Manager, any Holder of Notes, any Certifying Person or either Co-Issuer a complete list of Holders and Certifying Persons identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee and (ii) upon the request of the Collateral Manager or the Issuer, at the cost of the Issuer, request a list of participants holding interests in the Global Notes from one or more book-entry depositories and provide such list to the Collateral Manager or the Issuer, respectively. In addition, identity of holders may be provided to the extent required by certain holders for tax filings pursuant to Section 7.17.

Section 13.4 Cayman AML Regulations. Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

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 of the Issuer, Co-Issuer or the Collateral Manager, or Opinion of Counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or by an agent duly appointed; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The Aggregate Outstanding Amount and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Certain Parties. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed 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 at the following address (or at any other address previously furnished in writing to the other parties hereto); provided that any demand, authorization, direction, instructions, order, notice, consent, waiver or other document sent to U.S. Bank

National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank National Association:

(i) the Trustee addressed to it at its Corporate Trust Office;

(ii) the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, email: cayman@maples.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager at Barings LLC, 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202, Attention: Rob Shelton, facsimile no. (413) 226-2854, email: rob.shelton@barings.com;

(v) the Initial Purchaser at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director CLO Group;

(vi) the Collateral Administrator at 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202;

(vii) the Rating Agency, in accordance with the 17g-5 Procedures; and

(viii) the Administrator at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Barings CLO Ltd. 2020-II, email: cayman@maples.com.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions (including the email addresses of such Persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions properly given in accordance with Section 14.3(a)(i) that are (x) based on the Bank's reasonable understanding of the content of such instructions, or (y) notwithstanding such instructions conflicting with or

being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method 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.

(d) Any notice, information or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Rating Agency; any other communication with the Rating Agency ("Rule 17g-5 Information") will be provided in compliance with the following procedures (the "Rule 17g-5 Procedures") and will be sufficient for every purpose hereunder if:

(i) it is in writing; and

(A) it has been sent (by 12:00 p.m. (New York time) on or before the date such notice or other document is due) to the Information Agent's Address with the subject line specifying "Rule 17g-5 Information" and identifying the Issuer, provided that any notice or other document received after 12:00 p.m. (New York time) will be posted on the next Business Day; and

(B) upon confirmation to the sender from the Information Agent of the sending of such Rule 17g-5 Information to the 17g5 Website, it has been furnished by email to the Rating Agency at the applicable address below (or such other email address as is provided by the Rating Agency):

(1) to Moody's at cdomonitoring@moody's.com; or

(2) [reserved];

(ii) it is communicated orally and either (1) such communication is recorded and such recording is sent for posting to the Information Agent's Address on the same day such communication takes place or (2) a summary of the communication is sent for posting to the Information Agent's Address on the same day such communication takes place; or

(iii) in the case of any information being sent to the Rating Agency in connection with a Refinancing or a Re-Pricing by a broker-dealer (including any Re-Pricing Intermediary), such broker dealer has sent such information contemporaneously to the Information Agent's Address and the relevant address set forth in clause (i)(B); or

(iv) in the case of Rule 17g-5 Information being provided to the Rating Agency by the Collateral Manager, the Collateral Manager has sent such information contemporaneously to the Information Agent's Address and the relevant address set forth in clause (i)(B).

(v) Notwithstanding the requirements herein, the Trustee will have no obligation to engage in or respond to any oral communications, for purposes of credit rating surveillance of the Secured Notes, with the Rating Agency or any of its respective officers, directors or employees.

(vi) The Trustee will not be responsible for creating or maintaining the 17g5 Website, posting any Rule 17g-5 Information to the 17g5 Website or assuring that the 17g5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other regulation or law. In no event will the Trustee be deemed to make any representation in respect of the content of the 17g5 Website or compliance of the 17g5 Website with this Indenture, Rule 17g-5 or any other regulation or law.

None of the Trustee, the Information Agent or the Collateral Administrator shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g5 Website. Access to the 17g5 Website will be provided by the Collateral Administrator to (A) any NRSRO upon receipt by the Issuer and Collateral Administrator of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g5 Website) and (B) to the Rating Agency, without submission of an NRSRO Certification. In connection with providing access to the 17g5 Website, Collateral Administrator may require registration and the acceptance of a disclaimer. Collateral Administrator shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g5 Website.

(vii) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g5 Website, including by the Co-Issuers, the Rating Agency, the NRSROs any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the 17g5 Website, whether by the Co-Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the 17g5 Website or the information posted thereon.

(viii) Notwithstanding anything to the contrary in this Indenture, a breach of the Rule 17g-5 Procedures will not constitute a Default or an Event of Default.

Section 14.4 Notices to Holders; Waiver; Holder Information. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event, (a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such transmittal.

(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) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice (in a form acceptable to the Trustee) that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

Subject to the Trustee's rights under Section 6.3(e), 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 nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to transmit any notice, nor any defect in any notice transmitted, 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.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. 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. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes will be governed by, and construed in accordance with, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the

foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee)), each of which shall 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 facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or Proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential

Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, each of the Trustee and the Collateral Administrator may disclose Confidential Information (i) to the Rating Agency and (ii) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any 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 COLLATERAL MANAGEMENT AGREEMENT

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, unless the Trustee has previously commenced exercising remedies pursuant to Section 5.4, terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the 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 Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the 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 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

BARINGS CLO LTD. 2020-II,
as Issuer

By_____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

BARINGS CLO 2020-II, LLC,
as Co-Issuer

By_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By_____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP – Aerospace & Defense	1
CORP – Automotive	2
CORP – Banking, Finance, Insurance & Real Estate	3
CORP – Beverage, Food & Tobacco	4
CORP – Capital Equipment	5
CORP – Chemicals, Plastics, & Rubber	6
CORP – Construction & Building	7
CORP – Consumer goods: Durable	8
CORP – Consumer goods: Non-durable	9
CORP – Containers, Packaging & Glass	10
CORP – Energy: Electricity	11
CORP – Energy: Oil & Gas	12
CORP – Environmental Industries	13
CORP – Forest Products & Paper	14
CORP – Healthcare & Pharmaceuticals	15
CORP – High Tech Industries	16
CORP – Hotel, Gaming & Leisure	17
CORP – Media: Advertising, Printing & Publishing	18
CORP – Media: Broadcasting & Subscription	19
CORP – Media: Diversified & Production	20
CORP – Metals & Mining	21
CORP – Retail	22
CORP – Services: Business	23
CORP – Services: Consumer	24
CORP – Sovereign & Public Finance	25
CORP – Telecommunications	26
CORP – Transportation: Cargo	27
CORP – Transportation: Consumer	28
CORP – Utilities: Electric	29
CORP – Utilities: Oil & Gas	30
CORP – Utilities: Water	31
CORP – Wholesale	32

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
0	Zero Default Risk
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
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
9551701	Diversified Consumer Services
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages

Asset Type Code	Asset Type Description
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment and Supplies
6030000	Health Care Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools and Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Equity REITs
7310000	Real Estate Management and Development
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
9551702	Independent Power and Renewable Electricity Producers
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

SCHEDULE 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 the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of Moody's Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification group.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification group, shown on Schedule 1, 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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) If the Obligor of such Collateral Obligation (other than a DIP Collateral Obligation) has a corporate family rating by Moody's, then such corporate family rating;

(b) If not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation (other than a DIP Collateral Obligation) has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the Moody's public rating of any such obligation as selected by the Collateral Manager in its sole discretion;

(c) If not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation (other than a DIP Collateral Obligation) has one or more senior secured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one rating subcategory below the Moody's public rating of any such obligation as selected by the Collateral Manager in its sole discretion;

(d) If not determined pursuant to clause (a), (b) or (c) above, (A) if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 15 months (but not within the last 12 months) upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, the rating one rating subcategory below such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 12 months, such credit estimate, or (B) if not determined pursuant to the foregoing clause (A), if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating (or with respect to a DIP Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, (x) if such withdrawal occurred less than 12 months prior to the date of determination, the rating which is one subcategory below the last outstanding facility rating before such withdrawal and (y) if such withdrawal occurred more than 12 months but less than 15 months prior to the date of determination, two subcategories below the last outstanding facility rating before such withdrawal);

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, other than in the case of a DIP Collateral Obligation, the Moody's Derived Rating; *provided* that not more than 10% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations with a Moody's Default Probability Rating determined by reference to a Moody's Derived Rating as set forth in this clause (e) and Collateral Obligations with a Moody's Rating determined by reference to a Moody's Derived Rating as set forth in clause (a)(v) or (b)(vi) of the definition of Moody's Rating; and

(f) If not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3."

"Moody's Derived Rating":

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

(a) if such Collateral Obligation is rated by S&P, the rating determined pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Security	>BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Security	<BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Security		Loan or Participation Interest in Loan	-2

(b) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in clause (a) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (a) above:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

provided that if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; and

(c) if the preceding clauses (a) and (b) do not apply, and Moody's (1) has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to

assign a rating or a rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such rating or such estimate, the Moody's Derived Rating for purpose of the definitions of Moody's Rating or Moody's Default Probability Rating shall be "B3" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be "B3" or such lower rating and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (c)(1) does not exceed 5% on such date and otherwise shall be "Caa3" or (2) has not been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation (of which the Collateral Manager has received notice) to assign a rating or rating estimate with respect to such Collateral Obligation, and such Collateral Obligation is a Loan, then its Moody's Derived Rating may be determined, in the Collateral Manager's discretion, in accordance with the Moody's RiskCalc Calculation subject to the satisfaction of the qualifications set forth therein (and with notice of such calculation provided to the Collateral Administrator); provided that, as of any date of determination, the Aggregate Principal Balance of Collateral Obligations whose Moody's Derived Rating is determined pursuant to the preceding subclause (b) and this clause (c)(2) may not exceed 10% of the Reinvestment Target Par Balance.

For purposes of clause (c)(2), the Collateral Manager shall (x) determine and report to Moody's the Moody's Derived Rating within 10 Business Days of the purchase of such Loan and (y) redetermine and report to Moody's the Moody's Derived Rating for each Loan with a Moody's Derived Rating determined under this clause (x) within 30 days after receipt of annual financial statements from the related Obligor and (y) promptly upon becoming aware of any material amendments or modifications to the related Underlying Instruments.

"Moody's Rating":

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating;

(ii) if such Collateral Obligation (other than a DIP Collateral Obligation) is not publicly rated by Moody's and (A) if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 15 months (but not within the last 12 months) upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, the rating one rating subcategory below such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 12 months, such credit estimate, or (B) otherwise, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if neither clause (i) nor (ii) above apply, if the Obligor of such Collateral Obligation (other than a DIP Collateral Obligation) has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's rating that is two subcategories higher than the Moody's public rating of any such senior unsecured obligations as selected by the Collateral Manager in its sole discretion;

(iv) if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating (or with respect to a DIP Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, one subcategory below the last outstanding facility rating before such withdrawal);

(v) if none of clauses (i) through (iv) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; provided that not more than 10% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations with a Moody's Default Probability Rating determined by reference to a Moody's Derived Rating as set forth in clause (e) of the definition of Moody's Default Probability Rating and Collateral Obligations with a Moody's Rating determined by reference to a Moody's Derived Rating as set forth in this clause (a)(v) or clause (b)(vi) below; and

(vi) if none of clauses (i) through (v) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating;

(ii) if such Collateral Obligation (other than a DIP Collateral Obligation) is not publicly rated by Moody's but the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, (A) if a credit estimate has been assigned to such Collateral Obligation (other than a DIP Collateral Obligation) by Moody's within the last 15 months (but not within the last 12 months) upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, the rating one rating subcategory below such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 12 months, such credit estimate, or (B) otherwise, if the Obligor of such Collateral Obligation (other than a DIP Collateral Obligation) has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating (or with respect to a DIP Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, one subcategory below the last outstanding facility rating before such withdrawal);

(v) if none of clauses (i) through (iv) above apply, if the Obligor of such Collateral Obligation (other than a DIP Collateral Obligation) has one or more subordinated debt obligations publicly rated by Moody's, then the Moody's rating that is

one subcategory higher than the Moody's public rating of any such obligation as selected by the Collateral Manager in its sole discretion;

(vi) if none of clauses (i) through (v) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; provided that not more than 10% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations with a Moody's Default Probability Rating determined by reference to a Moody's Derived Rating as set forth in clause (e) of the definition of Moody's Default Probability Rating and Collateral Obligations with a Moody's Rating determined by reference to a Moody's Derived Rating as set forth in clause (a)(v) above or this clause (b)(vi); and

(vii) if none of clauses (i) through (vi) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Derived Rating and Moody's Recovery Rate, the calculation made by the Collateral Manager as follows, 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 (CCA) modes for both the current year and four years prior.

"Pre-Qualifying Conditions": With respect to any Loan, conditions that will be satisfied if the Obligor or, if applicable, the Underlying Instrument with respect to such Loan satisfies the following criteria:

(a) the independent accountants of such Obligor shall have issued an unqualified, signed, U.S. GAAP audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or indicating any other significant financial concerns and, in the case of LBOs, a full one-year audit of the firm after the acquisition has been completed should be available;

(b) none of the financial covenants of the Underlying Instrument have been modified, amended or waived within the preceding three months;

(c) the Underlying Instrument (including any financial covenants contained therein) has not been modified, amended or waived within the preceding three months;

(d) the Obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(e) the Obligor's annual sales are equal to or greater than U.S.$10,000,000;

(f) the Obligor's book assets are equal to or greater than U.S.$10,000,000;

(g) the Obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are Loans;

(h) the Obligor is a private company with no public rating from Moody's;

(i) 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 non-retail and 1.25:1.00 with respect to retail (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(j) no greater than 25% of the company's revenue is generated from any one customer of the Obligor; and

(k) the Obligor is a for profit operating company in any one of the Moody's Industry Classification groups with the exception of (i) Banking, Finance, Insurance & Real Estate, and (ii) Sovereign & Public Finance.

2. The Collateral Manager shall calculate the .EDF for each of the Loans to be rated pursuant to this calculation. The Collateral Manager shall also provide Moody's with the .EDF, the financial statements used and the inputs and outputs used 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 Derived 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 Derived Rating.

3. As of any date of determination the Moody's Rating Factor for each Loan that satisfies the Pre-Qualifying Conditions shall be based on the .EDF for such Loan determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Rating Factor):

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
Senior secured, first priority and first out.....	50%
Second lien, first lien and last out, all other senior secured	25%
Senior unsecured	25%
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.

SCHEDULE 5

S&P RATING DEFINITION

"Information" means S&P's publication entitled "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"S&P Rating" means, as of any date of determination, the rating determined in accordance with the following methodology (as modified by any updated criteria made publicly available by S&P or otherwise provided to the Collateral Manager by S&P):

(a) with respect to any Collateral Obligation (other than a Current Pay Obligation):

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

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; provided that: (x) such rating was assigned thereto within the immediately preceding 12-month period, (y) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due and (z) with respect to any Collateral Obligation that is a Pending Rating DIP Collateral Obligation, the credit rating determined by the Collateral Manager in accordance with the definition of Pending Rating DIP Collateral Obligation; or

(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)(iii)(A) through (a)(iii)(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 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; provided that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's rating as set forth in this clause (A) may not exceed 10.0% of the Collateral Principal Amount;

(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 shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, (1) 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; (2) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (I) 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 (II) 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 shall be "CCC-"; (3) if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; (4) the S&P Rating may not be determined pursuant to this clause (a)(iii)(B) if the Collateral Obligation is a DIP Collateral Obligation; (5)

such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; (6) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and (7) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); and

(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 (1) in connection with such an election by the Issuer, the Collateral Manager on behalf of the Issuer shall, prior to or within 30 days after the acquisition of such Collateral Obligation, submit all available Information in respect of such Collateral Obligation to S&P, (2) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (3) 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 and (4) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); or

(iv) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to clause (a)(ii) above, the S&P Rating of such DIP Collateral Obligation will be "CCC-"; and

(b) (i) with respect to a Current Pay Obligation that is rated by S&P, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating by S&P and "CCC" and (ii) with respect to a Current Pay Obligation that has no issue rating by S&P, the S&P Rating of such Current Pay Obligation will be "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.