Computershare
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

# NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

**MIDOCEAN CREDIT CLO X**
**MIDOCEAN CREDIT CLO X LLC**

May 19, 2023

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of November 29, 2019 (as supplemented by the First Supplemental Indenture dated as of October 25, 2021 and as further amended, modified or supplemented from time to time, the "Indenture") among MIDOCEAN CREDIT CLO X, as Issuer (the "Issuer"), MIDOCEAN CREDIT CLO X LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

## I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

## II. Notice of Proposed Second Supplemental Indenture.

Pursuant to Sections 8.3(c) and 8.3(f) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture to be entered into pursuant to Section 8.1(a)(xxvi) of the Indenture (the "Supplemental Indenture"), which will supplemental the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee, with the consent of the Portfolio Manager and the Collateral Administrator, upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture. A copy of the proposed Supplemental Indenture is attached hereto as **Exhibit A**.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

Please note that the proposed date of execution of the Supplemental Indenture at this time is June 8, 2023; however, the Co-Issuers and the Trustee will enter into the Supplemental Indenture no earlier than fifteen (15) Business Days after this Notice is given (which is the date of mailing).

Any questions should be directed to the attention of Hans Laage by telephone at (651) 260-1885, by e-mail at Hans.Laage@computershare.com, or by mail addressed to Computershare Trust Company, N.A., Collateralized Debt Obligations, Attn: CDO Trust Services—MidOcean Credit CLO X, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST COMPANY, N.A.,** as agent for WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

## Schedule I

Addressees

**Holders of Subordinated Notes:**[*]

| Class of Securities | Rule 144A | | Regulation S | |
|---|---|---|---|---|
| | CUSIP | ISIN | CUSIP | ISIN |
| Class A-1-R Notes | 59803AAU6 | US59803AAU60 | G6109VAK7 | USG6109VAK73 |
| Class A-2-R Notes | 59803AAW2 | US59803AAW27 | G6109VAL5 | USG6109VAL56 |
| Class B-R Notes | 59803AAY8 | US59803AAY82 | G6109VAM3 | USG6109VAM30 |
| Class C-R Notes | 59803ABA9 | US59803ABA97 | G6109VAN1 | USG6109VAN13 |
| Class D-1-R Notes | 59803ABC5 | US59803ABC53 | G6109VAP6 | USG6109VAP60 |
| Class D-2-R Notes | 59803ABE1 | US59803ABE10 | G6109VAQ4 | USG6109VAQ44 |
| Class E-R Notes | 59803BAL4 | US59803BAL45 | G6109WAF6 | USG6109WAF61 |
| Income Notes | 59803B AC4 | US59803BAC46 | G6109W AB5 | USG6109WAB57 |

| Additional Rule 144A ISIN |
|---|
| 59803BAE0 |
| 59803BAG5 |
| 59803BAJ9 |
| 59803BAF7 |
| 59803BAH3 |
| 59803BAK6 |
| 59803BAD2 |

**Issuer**:
Midocean Credit CLO X
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102

[*] The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Cayman Islands
Attention: The Directors
E-mail: cayman@maples.com

**Co-Issuer**:
Midocean Credit CLO X LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Managers
E-mail: delawareservices@maples.com

**Portfolio Manager**:
MidOcean Credit Fund Management LP
245 Park Avenue, 38th Floor
New York, New York 10022
Attention: Adam Goldberg, Damion Brown

**Rating Agency:**
**S&P Global Ratings:**
E-mail: CDO_Surveillance@spglobal.com

**Collateral Administrator/Information Agent:**
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services—MidOcean Credit CLO X

**Euronext Dublin (f/k/a the Irish Stock Exchange):**
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2, Ireland
E-mail: dublindebtlisting@maples.com

**Cayman Stock Exchange (c/o The Cayman Islands Stock Exchange)**
Listing
PO Box 2408
Grand Cayman
KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

## EXHIBIT A

## Proposed Second Supplemental Indenture

**SECOND SUPPLEMENTAL INDENTURE**

**dated as of June [_], 2023**

**among**

**MIDOCEAN CREDIT CLO X**
**as Issuer**

**MIDOCEAN CREDIT CLO X LLC**
**as Co-Issuer**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**
**as Trustee**

**to**

**the Indenture, dated as of November 29, 2019, among the Co-Issuers and the Trustee**

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [_], 2023, among MidOcean Credit CLO X, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), MidOcean Credit CLO X LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, a national banking association, as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of November 29, 2019 (as amended by that certain first supplemental indenture, dated as of October 25, 2021, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Benchmark Rate shall be the applicable Benchmark Replacement Rate;

WHEREAS, the Designated Transaction Representative expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023 and the Designated Transaction Representative expects the Benchmark Replacement Rate to be the sum of Term SOFR and the applicable Benchmark Replacement Rate Adjustment commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, the Relevant Governmental Body has recommended that the spread adjustment for three-month Term SOFR is 0.26161%;

WHEREAS, pursuant to Section 8.1(a)(xxvi) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to Section 8.3 of the Indenture, may, in connection with the transition to any Benchmark Replacement Rate, enter into one or more supplemental indentures to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, each Rating Agency and the Noteholders not later than fifteen Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Portfolio Manager and the Collateral Administrator have each consented to this Supplemental Indenture; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect as of the Interest Determination Date relating to the Interest Accrual Period commencing immediately after June 30, 2023 or on such earlier date that the Designated Transaction Representative notifies the Trustee, the Calculation Agent and the Collateral Administrator that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred (the "Amendment Effective Date");

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the Interest Accrual Period following the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) 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 Issuer 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 Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. 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 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee and the Collateral Administrator to execute this Supplemental Indenture.

SECTION 10. Designated Transaction Representative Notice.

The Portfolio Manager (as the Designated Transaction Representative), by its execution of this Supplemental Indenture, hereby notifies the Issuer, the Collateral Administrator, the Calculation Agent, the Trustee and the Noteholders that the Benchmark Replacement Rate is the Term SOFR + 0.26161% and that the Benchmark Replacement Date will occur on or after June 30, 2023. The Designated Transaction Representative hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder of the Notes and in doing so the Designated Transaction Representative hereby states that the notices required by the definition of LIBOR have been provided.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

**MIDOCEAN CREDIT CLO X**, as Issuer

By:____________________________________
Name:
Title:

**MIDOCEAN CREDIT CLO X LLC**, as Co-Issuer

By:____________________________________
Name:
Title:

**WELLS FARGO BANK, NATIONAL ASSOCIATION**,
as Trustee

By: Computershare Trust Company, N.A., as its attorney-in-fact

By: ____________________________________
Name:
Title:

CONSENTED TO BY:

**MIDOCEAN CREDIT FUND MANAGEMENT LP**,
as Portfolio Manager

By: Ultramar Credit Holdings, Ltd., its general partner

By:____________________________________
Name:
Title:

**WELLS FARGO BANK, NATIONAL ASSOCIATION**,
as Collateral Administrator

By: Computershare Trust Company, N.A., as its attorney-in-fact

By: ______________________________________
Name:
Title:

**Exhibit A**

[Attached]

*[Conformed to the ~~First~~Second Supplemental Indenture dated as of ~~October 25, 2021]~~June [ ], 2023]*

*DRAFT DATED 05.19.2023 SUBJECT TO COMPLETION AND AMENDMENT*

**INDENTURE**

**dated as of November 29, 2019**

***between***

**MIDOCEAN CREDIT CLO X**

**Issuer**

**MIDOCEAN CREDIT CLO X LLC**

**Co-Issuer**

**and**

**WELLS FARGO BANK, ~~NATIONAL ASSOCIATION~~NATIONAL ASSOCIATION**
**Trustee**

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as a dollar amount plus (f) the sum of the amount for each Long-Dated Obligation equal to the lesser of (i) its Market Value and (ii) the product of 70% multiplied by the Principal Balance of such Long-Dated Obligation, plus (g) with respect to each Loss Mitigation Qualified Obligation, the S&P Collateral Value thereof (or, in the case of any Loss Mitigation Qualified Obligation subject to an Offer, the lower of the S&P Collateral Value thereof and the Offer price) plus (h) with respect to each Current Pay Obligation, either the Principal Balance thereof or, if the Market Value of such Current Pay Obligation is determined pursuant to clause (iii) of the definition of Market Value, the S&P Collateral Value thereof (it being understood that, if more than 5.0% of the Collateral Principal Amount consists of Current Pay Obligations, then the excess of such amount shall be treated as Defaulted Obligations), minus (i) the Excess CCC/Caa Adjustment Amount; *provided* that, with respect to any Asset that satisfies more than one of the definitions of Current Pay Obligation, Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation or Loss Mitigation Qualified Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount such Asset shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligation (or Loss Mitigation Qualified Obligation, as applicable) which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Term SOFR Reference Rate": With respect to any Interest Accrual Period, (x) the Term SOFR Reference Rate, as determined pursuant to the definition of "Term SOFR" *plus* (y) 0.26161%.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date after the Closing Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three

(including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

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

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i); *provided* that (i) none of the Administrator or any special purpose entity for which the Administrator acts as administrator shall be deemed to be an Affiliate of the Issuer or Co-Issuer solely because such Person or its Affiliates serves as administrator for the Issuer or Co-Issuer and (ii) no entity to which the Portfolio Manager provides portfolio management or advisory services will be considered an Affiliate of the Portfolio Manager solely because the Portfolio Manager acts in such capacity. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For the avoidance of doubt, for the purposes of calculating compliance with clause (iii) of the Concentration Limitations, an obligor will not be considered an affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest) minus (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~London interbank offered rate~~SOFR based index, (i) the stated interest rate spread (excluding any non-cash interest and the

unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a ~~London interbank offered rate~~SOFR based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over the 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) of each such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that for purposes of this definition, (x) the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the ~~London interbank offered~~SOFR rate will be deemed to be the stated interest rate spread plus, if positive, (1) the value of such floor minus (2) the Reference Rate as of the immediately preceding Interest Determination Date and (y) with respect to any Step-Up Obligation, the Aggregate Funded Spread will be the current spread.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Note Deferred Interest previously added to the principal amount of any Class of Notes that remains unpaid) on such date; provided that the Aggregate Outstanding Amount of each Class of Fee Notes shall be the initial notional amount of such Fee Notes that are Outstanding (solely with respect to (A) a vote in connection with any supplemental indenture that affects such Fee Notes exclusively and in a manner that is materially different from the effect of such supplemental indenture on the other Notes (including, without limitation, any supplemental indenture that would reduce the amount payable on such Fee Notes), (B) allocation of payments, (C) transfers and (D) calculations with respect to determining the percentage of Benefit Plan Investors holding an interest in such Fee Notes).

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

"Amendment Effective Date": June 30, 2023.

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

"Bankruptcy Exchange Test": A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Filing": The institution against, or joining any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code and Part V of the Companies Act (As Revised) of the Cayman Islands, each as amended from time to time.

"Benchmark Rate" means, initially, ~~LIBOR~~the Adjusted Term SOFR Reference Rate; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate 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 Rate or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

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 Benchmark 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 Benchmark Rate to be replaced with the Benchmark Replacement Rate 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 Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "Term SOFR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Excess Funded Spread in accordance with the definition thereof.

"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 Benchmark 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 Benchmark Rate permanently or indefinitely ceases to provide such 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 ~~LIBOR~~Reference Rate 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 Replacement Rate” 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~~4) in the order below:

(1) the sum of: (a) ~~Term~~Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

~~(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;~~

(~~3~~2) 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 Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(~~4~~3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Income Notes) as the replacement for ~~Libor~~Term SOFR for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~Term SOFR for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(~~5~~4) the Fallback Rate;

*provided*~~, that if the Benchmark Replacement Rate 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 Rate and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment;~~ ~~*provided, further*~~, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate 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 Rate 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 Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate 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 Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~Term SOFR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

Alongside the Public Statements by the IBA on March 5, 2021, the UK Financial Conduct Authority ("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 IBOR 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 ARRC subsequently stated in a press release dated June 30, 2023 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.

the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable ~~LIBOR~~Reference Rate Determination Date) plus (ii) in order to cause such rate to be comparable to three-month ~~Libor~~Term SOFR, the average of the daily difference between ~~LIBOR~~Term SOFR (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~~Term SOFR 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 Rate 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 Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman-US IGA), and any related provisions of law, court decisions, or administrative guidance.

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

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

"Fee Notes": The Class A Fee Notes, the Class B Fee Notes and the Class C Fee Notes.

"Fee Note Amounts": The Class C Fee Note Amount; including any such amounts that were not available under the Priority of Payments on any prior Payment Date which have not been repaid.

"Filing Holder": The meaning specified in Section 13.1(d).

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First Incentive Fee Basis Amount": With respect to (a) the Payment Date on which the First Incentive Fee Threshold is first reached, the aggregate amount (if any) of Interest Proceeds and Principal Proceeds to be distributed to Holders of Income Notes in excess of the amount required for the First Incentive Fee Threshold to be reached on that Payment Date and (b) each Payment Date thereafter until the Second Incentive Fee Threshold is reached, the aggregate amount (if any) of Interest Proceeds and Principal Proceeds to be distributed to Holders of Income Notes on such Payment Date.

each Payment Date referenced for purposes of determining any Interest Accrual Period shall be deemed to be the date set forth in the definition of "Payment Date", irrespective of whether such day is a Business Day.

"Interest Collection Subaccount": The subaccount established pursuant to 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 under clauses (A), (B) and (C)(2) of the Priority of Interest Proceeds; and

C = Interest due and payable on the Secured Notes of such Class, each Pari Passu Class and each Priority Class (excluding Note Deferred Interest but including any interest on Note Deferred Interest) on such Payment Date.

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

"Interest Determination Date": With respect to each Interest Accrual Period, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period; *provided* that if the Benchmark is not ~~LIBOR~~the Adjusted Term SOFR Reference Rate, such date shall be the time determined by the Portfolio Manager (on behalf of the Issuer) in accordance with the Benchmark Replacement Conforming Changes (if any).

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 105.43%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related

Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

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

"Knowledgeable Employee": The meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

~~"LIBOR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); *provided,* that in no event will LIBOR be less than zero percent:~~

~~(a) On each LIBOR Determination Date, LIBOR with respect to the Floating Rate Debt shall equal the rate, as obtained by the Calculation Agent from the Reuters Screen with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such LIBOR Determination Date; *provided* that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for the next shorter period of time for which rates are available and the rate appearing on the Reuters Screen for the next longer period of time for which rates are available.~~

~~(b) If, on any LIBOR Determination Date prior to a Benchmark Transition Event, such rate is not reported by Reuters or other information data vendors selected the Designated Transaction Representative, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.~~

~~As used herein: "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and "LIBOR Determination Date" means with respect to (a) the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the Refinancing Date or any other date of issuance of replacement Notes or Re-Pricing Replacement Notes), the second London Banking Day preceding the first day of such Interest Accrual Period.~~

~~With respect to any Collateral Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.~~

~~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 Benchmark 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 Benchmark Rate to be replaced with the Benchmark Replacement Rate 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 Rate 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 Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Excess Funded Spread in accordance with the definition thereof.~~

~~Notwithstanding the above, "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation, as such rate may be modified or replaced in accordance with the terms of such Collateral Obligation and all references to "LIBOR" with respect to such Collateral Obligation shall mean such modified or replacement rate.~~

"Listed Notes": Each Class of Notes specified as such in Section 2.3, in each case for so long as such Class of Notes is listed on Euronext Dublin or the Cayman Stock Exchange, as applicable.

"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": Any Collateral Obligation that matures after the earliest Stated Maturity of the Notes.

"Loss Mitigation Obligation": Any debt obligation (including any Loss Mitigation Qualified Obligation) 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 debt obligation, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; provided that, on any Business Day as of which such Loss Mitigation Obligation that is a 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 utilized for such Loss Mitigation Obligations set forth therein), the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Obligation that is a Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation; provided that, once

price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

"Payment Account": The account established pursuant to Section 10.3(a).

"Payment Date": The 23rd day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in April 2020, each Redemption Date, the Stated Maturity and if the Assets are being liquidated following an Event of Default, any day fixed by the Trustee for payment under Section 5.7. For the avoidance of doubt, the first scheduled Payment Date after the Refinancing Date will be the Payment Date in January 2022; provided, however, that, as of the first date on which all principal of and interest on the Secured Notes have been paid in full Income Notes may receive payments on any Business Day designated by the Portfolio Manager (which dates may or may not be the dates stated above) with at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Income Notes) and such dates shall constitute Payment Dates

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

"Periodic Term SOFR Determination Day": The meaning specified in the definition of "Term SOFR".

"Permitted Debt Security": Any Senior Secured Bond or Senior Unsecured Bond, in each case, that is not a convertible security.

"Permitted Jurisdiction": The British Virgin Islands, Bermuda, Jersey or any other similar jurisdiction used as the place of organization for special purpose vehicles, in each case so long as such jurisdiction is not on the EU AML/CFT List.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank pari passu or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in cash and (ii) as to

"Re-Pricing Redemption Date": Any Re-Pricing Date on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Notes of the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Record Date": With respect to any Payment Date, Re-Pricing Redemption Date or Partial Redemption Date, (x) with respect to the Global Notes, the date one day (without regard to whether such day is a Business Day) prior to the applicable Payment Date, Re-Pricing Redemption Date, Partial Redemption Date or Redemption Date and, (y) with respect to Certificated Notes, the date that is 15 days (without regard to whether such day is a Business Day) prior to such Payment Date, Re-Pricing Redemption Date or Partial Redemption Date, respectively.

"Redemption Conditions": The conditions satisfied if (i) the Optional Redemption occurs after the Non-Call Period and (ii) either the Full Refinancing Conditions or the Partial Redemption Conditions, as applicable, are satisfied.

"Redemption Date": Any Business Day on which a redemption of Notes (other than a Mandatory Redemption, Special Redemption, Partial Redemption or Re-Pricing Redemption) pursuant to this Indenture occurs.

"Redemption Price": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferred Interest Notes) to the date of redemption and (b) for each Income Note to be redeemed, its proportional share pursuant to the Priority of Payments (based on the Aggregate Outstanding Amount of the Income Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and all Administrative Expenses) of the Co-Issuers); *provided* that if all Holders a Class of Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable in respect of such Class, such lesser amount will be the Redemption Price of such Class.

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

~~"Reference Banks": The meaning specified in the definition of LIBOR.~~

"Reference Rate": With respect to the (a) Notes, the Benchmark Rate and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Reference Rate Determination Date": With respect to (a) the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the Closing Date and (b)

each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the Refinancing Date or any other date of issuance of replacement Notes or Re-Pricing Replacement Notes), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period

"Reference Time": With respect to any determination of the Benchmark Rate means (1) if the Benchmark Rate is ~~LIBOR, 11:00~~the Adjusted Term SOFR Reference Rate, 5:00 a.m. (~~London~~Chicago time) on the day that is two ~~London banking days~~U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark Rate is not ~~LIBOR~~the Adjusted Term SOFR Reference Rate, the time determined by the Designated Transaction Representative in accordance with the Benchmark Replacement Conforming Changes.

"Refinancing": Any funding of a redemption through the incurrence of Refinancing Obligations.

"Refinancing Date": October 25, 2021.

"Refinancing Obligations": Any loan or issue of replacement securities, whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer (in consultation with the Holders of Income Notes directing the Refinancing), from one or more financial institutions or purchasers to refinance the Secured Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Notes being refinanced.

"Refinancing Proceeds": The cash proceeds from a Refinancing and any Contribution designated as Refinancing Proceeds by the Portfolio Manager in its sole discretion.

"Registered": If "registration-required obligation" as defined in Section 163(f)(2)(A) of Code, in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984.

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

"Registered Office Agreement": The agreement under the standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance—Cayman Company) providing for the provision of registered office facilities to the Issuer, as approved and agreed by resolution of the Board of Directors of the Issuer, as modified, amended and supplemented from time to time.

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

"Regulation S Global Note": Any Temporary Global Note or permanent global securities in definitive, fully registered form without interest coupons issued pursuant to Regulation S.

"Required Interest Diversion Amount": On any Payment Date, the lesser of (x) 50% of remaining Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (O) of the Priority of Interest Proceeds and (y) the minimum amount that, if it were added to the Adjusted Collateral Principal Amount, would cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class:

| Class | Required Overcollateralization Ratio (%) |
|---|---|
| A/B | 121.58% |
| C | 113.95% |
| D | 107.64% |
| E | 104.43% |

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

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the manager or the board of members of the Co-Issuer.

"Restricted Trading Period": The period during which (a) the S&P rating of any Class A Notes or any Class B Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Target Rating or (b) the S&P rating of the Class C Notes or the Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Target Rating; *provided* that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of relevant Collateral Obligations the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations) *plus* the Market Value of all Collateral Obligations constituting Defaulted Obligations *plus* Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of any sale) will be at least equal to the Reinvestment Target Par Balance; (2) such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) a further downgrade or withdrawal of any such rating of any Class of Secured Notes that, disregarding such direction, would cause the condition set forth above to be true and (B) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period; and (3) no Restricted Trading Period shall restrict any 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 sale has settled.

~~"Reuters Screen": Reuters Page LIBOR01 (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 (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Temporary Global Note": Any Co-Issued Note issued in the form of a temporary global security in definitive, fully registered form without interest coupons.

"Term SOFR": The three-month Term SOFR Reference Rate on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Designated Transaction Representative in its reasonable discretion).

"Term SOFR Reference Rate": The forward-looking term rate ~~for the applicable Corresponding Tenor~~ based on SOFR~~ that has been selected or recommended by the Relevant Governmental Body~~.

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

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

| **S&P's credit rating of Selling Institution** | **Aggregate Percentage Limit** | **Individual Percentage Limit** |
| --- | --- | --- |
| AAA | 20% | 20% |
| AA+ | 10% | 10% |
| AA | 10% | 10% |
| AA- | 10% | 10% |
| A+ | 5% | 5% |
| A | 5% | 5% |
| A- or lower | 0% | 0% |

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

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

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

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

"U.S. Person" and "U.S. person": The meanings specified in Regulation S.

"U.S. Risk Retention Requirements": Any credit risk retention law, rule or regulation in the United States that is applicable to the Portfolio Manager and the transaction (as determined by the Portfolio Manager).

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

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

"Warehouse Borrower": MidOcean Credit CLO X Warehouse LLC, a limited liability company formed under the laws of the Cayman Islands.

"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 (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

| Designation | Class A Fee Notes | Class B Fee Notes | Class C Fee Notes |
|---|---|---|---|
| | | | Global; certificated |

In the case of the Replacement Notes issued on the Refinancing Date:

| Designation | Class A-1-R Notes | Class A-2-R Notes | Class B-R Notes | Class C-R Notes | Class D-1-R Notes | Class D-2-R Notes | Class E-R Notes |
|---|---|---|---|---|---|---|---|
| Status after Refinancing Date | Outstanding | Outstanding | Outstanding | Outstanding | Outstanding | Outstanding | Outstanding |
| Type | Floating Rate | Floating Rate | Floating Rate | Deferrable Floating Rate | Deferrable Floating Rate | Deferrable Floating Rate | Deferrable Floating Rate |
| Applicable Issuer | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Issuer |
| Initial Aggregate Outstanding Amount (U.S.$) | $240,000,000 | $15,000,000 | $49,000,000 | $24,000,000 | $16,000,000 | $8,000,000 | $15,200,000 |
| Initial Rating (not lower than) | | | | | | | |
| S&P | "AAA (sf)" | "AAA (sf)" | "AA (sf)" | "A (sf)" | "BBB+ (sf)" | "BBB- (sf)" | "BB- (sf)" |
| Interest Rate[1] | Benchmark Rate + 1.23% | Benchmark Rate + 1.60% | Benchmark Rate + 1.90% | Benchmark Rate + 2.60% | Benchmark Rate + 3.40% | Benchmark Rate + 4.87% | Benchmark Rate + 7.16% |
| Deferred Interest Notes | No | No | No | Yes | Yes | Yes | Yes |
| Repriceable Notes | No | Yes | No | Yes | Yes | Yes | Yes |
| Stated Maturity (Payment Date in) | October 2034 | October 2034 | October 2034 | October 2034 | October 2034 | October 2034 | October 2034 |
| Minimum Denominations (U.S.$) (Integral Multiples) | 250,000 (1) | 250,000 (1) | 250,000 (1) | 250,000 (1) | 250,000 (1) | 250,000 (1) | 250,000 (1) |
| Ranking: | | | | | | | |
| Priority Classes[2] | None | A-1-R | A | A, B-R | A, B-R, C-R | A, B-R, C-R, D-1-R | A, B-R, C-R, D |
| Pari Passu Classes | None | None | None | None | None | None | None |
| Junior Classes[2] | A-2-R, B-R, C-R, D-R, E-R, Income Notes | B-R, C-R, D, E-R, Income Notes | C-R, D, E-R, Income Notes | D, E-R, Income Notes | D-2-R, E-R, Income Notes | E-R, Income Notes | Income Notes |
| Listed Notes | Yes | No | Yes | No | No | No | No |
| Form of Note | Global; certificated | Global; certificated | Global; certificated | Global; certificated | Global; certificated | Global; certificated | Global; certificated |

(1) ~~The~~As of the first Interest Determination Date after the Amendment Effective Date, the Benchmark Rate will ~~initially be LIBOR~~be the Adjusted Term SOFR Reference Rate but may be changed as provided herein. The Benchmark Rate will be calculated by reference to the Corresponding Tenor. The Benchmark Rate will not be less than zero. The spread over the Benchmark Rate with respect to the Repriceable Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.8 herein.

(2) The Issuer also issued Fee Notes on the Closing Date, consisting of the Class A Fee Notes, the Class B Fee Notes and the Class C Fee Notes. The Fee Notes do not have a principal balance, but Holders of Class C Fee Notes are entitled to receive on each Payment Date certain amounts in accordance with the Priority of Payments. The Class C Fee Notes have a notional amount of $10,000,000 as of the Closing Date for purposes of allocating such payments among holders of such Fee Notes.

filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Portfolio Manager with respect to whether a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator; and

(y) the Trustee shall have no responsibility or liability for electing, determining or verifying any ~~non-LIBOR~~non-Term SOFR rate including, without limitation, (i) determining whether such rate is a Fallback Rate or Benchmark Replacement Rate, (ii) electing to apply any Benchmark Replacement Rate Adjustment, or (iii) determining whether the conditions to the designation of a Fallback Rate or Benchmark Replacement Rate have been satisfied or determining whether a Benchmark Transition Event or related Benchmark Replacement Date have occurred.

Section 6.4. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuer; 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, Note Registrar, or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except to the extent of income or other gain actually received by the Trustee on Eligible Investments.

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

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule dated on or about the Closing Date, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this

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 hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer, the Portfolio Manager or their respective Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than ~~11:00 a~~5:00 p.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of 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, Redemption Date, Partial Redemption Date or Re-Pricing Redemption Date in respect of such Class of 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, any Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent have any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the then-current Reference Rate (or other applicable Benchmark Rate), 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 Rate, Benchmark Replacement (including Daily Simple SOFR or Term SOFR), Unadjusted Benchmark Replacement or Fallback Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(d) None of the Trustee, the Paying Agent or the Calculation Agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as

a result of the unavailability of ~~LIBOR~~the then-current Reference Rate (or other applicable Benchmark Rate) and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(e) Neither the Calculation Agent nor the Portfolio Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Secured Notes, including but not limited to ~~the Reuters Screen (or any successor source),~~ rates compiled by the ICE Benchmark Administration Ltd. or any successor thereto, or rates published by the Federal Reserve Bank of New York or on the Federal Reserve Bank of New York's Website.

Section 7.17. Certain Tax Matters.

(a) For U.S. federal income tax purposes, the Issuer shall treat the Secured Notes as debt of the Issuer and the Income Notes as equity in the Issuer.

(b) The Issuer has not and shall not elect to be treated as other than a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(c) The Issuer shall treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof except with respect to any Blocker Subsidiary or a return required by a tax imposed under Section 881 of the Code unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) Upon the Issuer's receipt of a request of a Holder of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis "original issue discount" for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Note all of such information. Any additional issuance of Notes shall be accomplished in a manner that will allow the Independent certified public accountants of the Issuer to accurately calculate original issue discount income to holders of such Additional Notes.

(f) Upon request of a Holder or Certifying Person, the Issuer shall, at no costs to such Holder, provide, or cause the Independent accountants to provide, as soon as commercially practicable after the end of the Issuer's taxable year (and in no event later than June 30th

Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Effective Date Tested Items.

(c) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide, to S&P a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Portfolio Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX identification (if any), name of obligor, coupon, spread (if applicable), ~~LIBOR~~reference rate floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First Lien Last Out Loan, DIP Collateral Obligation, Current Pay Obligation or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate, S&P Rating, Domicile and lien identification as a first lien, second lien or otherwise.

(d) No later than the 10th Business Day after the Effective Date, the Issuer will (i) provide, or cause the Collateral Administrator to provide to each Rating Agency, a report identifying the same information that is included in a Monthly Report and including a statement as to whether the Effective Date Tested Items are satisfied (the "Effective Date Report"); and (ii) cause the Independent accountants appointed by the Issuer pursuant to this Indenture to provide to the Trustee (A) a report that applies agreed-upon procedures and specifies the procedures applied, recalculating and comparing the following items in the Effective Date Report: the obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date, by reference to such sources as shall be specified therein (the "Accountants' Effective Date Comparison AUP Report") and (B) a report that recalculates the Effective Date Tested Items (the "Accountants' Effective Date Recalculation AUP Report"). Copies of such accountants' reports will not be provided to the Rating Agencies, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such form on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including any Rating Agency.

(e) If the Issuer has not obtained Effective Date Ratings Confirmation prior to the first Determination Date, then the Issuer (or the Portfolio Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as the Issuer has obtained Effective Date Ratings Confirmation; provided that, in lieu of complying with the foregoing, the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer to obtain Effective Date Ratings Confirmation; provided that amounts may not be transferred from the Interest Collection

and (y) a Majority of the Controlling Class has provided written notice to the Trustee within 10 Business Days of the Trustee delivering the notice of the proposed supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall only enter into such supplemental indenture with the subsequent consent of a Majority of the Controlling Class;

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

(xxvii) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to ~~“LIBOR,” “Libor” and “London interbank offered rate” (or other references to the~~the then-current Reference Rate~~)~~ with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the 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 (xxvii) ((any such supplemental indenture, a “DTR Proposed Amendment”).

(b) With the consent of a Majority of the Controlling Class (but without the consent of the Holders of any other Class of Notes except as expressly provided in clause (ii)) and the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto:

(i) to modify the definition of Credit Improved Obligation or Credit Risk Obligation in a manner not materially adverse to any Holders of any Class of Notes as evidenced by an officer’s certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the Holders of any Class of Notes;

(ii) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an “ownership interest” as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a “covered fund” as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) and (2) such modification or amendment is approved in writing by a supermajority (66 2/3% based on the Aggregate Outstanding Amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class); or

Notwithstanding any other provision relating to supplemental indentures in this Section 8.2, after the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided* that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth herein prior to such supplement or amendment.

(b) If the Designated Transaction Representative 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 Benchmark Rate on any date, the Benchmark Replacement Rate will replace the then-current Benchmark Rate for all purposes relating to such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt a Benchmark Replacement Rate. Any determination, decision or election that may be made by the Designated Transaction Representative pursuant to this Section 8.2(b) 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 Designated Transaction Representative's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party.

For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the adoption of a ~~non-LIBOR~~non-Term SOFR Benchmark Rate.

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, as reasonably determined by the Trustee, affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) 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 to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied; *provided* that, with respect only to such supplemental indenture proposed to be entered into pursuant to Section 8.2, if a Majority of the Controlling Class has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled to rely upon an Opinion of Counsel or written certificate as to whether the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class (or such greater portion of such Class as is

Proceeds may be applied after the application of the Priority of Payments on such Payment Date if specified by the Portfolio Manager;

(iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(iv) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent to those contained in this Indenture;

(v) the principal amount of any Refinancing Obligations of each Class is equal to the Aggregate Outstanding Amount of the Secured Notes of such Class being redeemed with the proceeds of such obligations;

(vi) the stated maturity of each class of Refinancing Obligations is the same as the corresponding Stated Maturity of each Class of Secured Notes being refinanced;

(vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (except for expenses owed to persons that agree to be paid no later than the second subsequent Payment Date in accordance with the Priority of Payments);

(viii) (A) if the Refinancing Obligations and the Class of Secured Notes subject to the Refinancing are both fixed rate obligations, the interest rate of the Refinancing Obligations will not be greater than the Interest Rate of the Secured Notes subject to such Refinancing; (B) if the Refinancing Obligations and the Class of Secured Notes subject to the Refinancing are both floating rate obligations, the spread over ~~LIBOR or other applicable~~the then-current Reference Rate of any Refinancing Obligations will not be greater than the spread over ~~LIBOR or other applicable~~the then-current Reference Rate of the Secured Notes subject to such Refinancing; and (C) with respect to any Partial Redemption of a Class of Fixed Rate Notes with the proceeds of an issuance of floating rate Refinancing Obligations or of a Class of Floating Rate Notes with the proceeds of an issuance of fixed rate Refinancing Obligations or floating rate Refinancing referencing a different interest rate index, the Rating Condition is satisfied and the Issuer and the Trustee receive an Officer's certificate of the Portfolio Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Portfolio Manager's reasonable business judgment, the interest payable on the Refinancing Obligations with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Partial Redemption did not occur; provided, however, Pari Passu Classes (other than, for the avoidance of doubt, the Class A Fee Notes) may be refinanced using a single class of fixed rate Refinancing Obligations or floating rate Refinancing Obligations, in which case the interest rate (or the spread over ~~LIBOR or other~~the then-current Reference Rate in the case of a floating rate Refinancing Obligation) applicable to such single class of Refinancing Obligations must not be greater than (x) if the Refinancing Obligations bear interest at a fixed rate, the interest rate of the Fixed Rate Notes being refinanced or (y) if the Refinancing

Obligations bear interest at a floating rate, the spread over ~~LIBOR or other~~the then-current Reference Rate of the Floating Rate Notes being refinanced;

(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 Class of Secured Notes being refinanced;

(x) the voting rights and consent rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced;

(xi) the Issuer shall have received Tax Advice to the effect that any Refinancing Obligations in respect of Co-Issued Notes will be treated as debt (and, in the case of any Refinancing Obligations in respect of the Class E Notes, to the effect that such obligations should be treated as debt) for U.S. federal income tax purposes and that the Refinancing will not alter the U.S. federal income tax characterization, as expressed at the time of issuance, of each Class of Secured Notes that will be Outstanding after such Refinancing;

(xii) [Reserved];

(xiii) (A) neither the Issuer nor the Portfolio Manager will fail to be in compliance with any U.S. Risk Retention Requirements as a result of such Optional Redemption and (B) unless it consents to do so, none of the Portfolio Manager or any Affiliate of the Portfolio Manager will be required to purchase any Refinancing Obligations; and

(xiv) if the Class C Notes will remain Outstanding and any Refinancing Obligations issued are pari passu with the Class C Notes, thereafter the Class C Notes and such Refinancing Obligations will be treated as a single Class for the purpose of any Refinancing thereafter.

(f) The Holders of the Income Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to complete a Refinancing.

(g) In connection with a Refinancing other than a Partial Redemption, the Portfolio Manager may, with the consent of a Majority of the Income Notes, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to each Rating Agency) on or before the related Determination Date.

Section 9.3. Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Issuer and the Trustee) at least 20 days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period) of (x) a Majority of any Affected Class or (y)