



**BALLYROCK CLO 2019-2 LTD.  
BALLYROCK CLO 2019-2 LLC**

**NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE**

Date of Notice: May 22, 2023

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

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of November 25, 2019 (as amended by the First Supplemental Indenture dated as of February 22, 2021, and as may be further supplemented, amended or modified from time to time, the “Indenture”), among Ballyrock CLO 2019-2 Ltd., as Issuer (the “Issuer”), Ballyrock CLO 2019-2 LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank, National Association), as Trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c), the Trustee, on behalf of and at the cost of the Co-Issuers, hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the “Supplemental Indenture”) to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agency. The Trustee has been informed that the Co-Issuers and the Collateral Manager wish to amend the Indenture pursuant to Section 8.1(a)(xv) of the Indenture in connection with the implementation of the Alternative Reference Rate to make Benchmark Replacement Conforming Changes following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date (as determined by the Collateral Manager), all as set forth in the Supplemental Indenture. The Supplemental Indenture provides that the amendments set forth in the Supplemental Indenture will take effect on July 3, 2023, unless notified by the Collateral Manager prior to such date. The Supplemental Indenture also provides that the Collateral Manager, by its execution, will provide notice to the Issuer and the Trustee that that the Collateral Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023, and that commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in August 2023, the Benchmark Replacement Rate implemented pursuant to this Supplemental Indenture will be the sum of (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment set forth in Exhibit A to the Supplemental Indenture.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED SUPPLEMENTAL INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SUPPLEMENTAL INDENTURE.**

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

This Notice is being sent to Holders of Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Edward Zalewski by email at [ballyrockteam@usbank.com](mailto:ballyrockteam@usbank.com), with a copy to [Edward.Zalewski@usbank.com](mailto:Edward.Zalewski@usbank.com).

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

**SCHEDULE A**  
Additional Parties

**Issuer:**

Ballyrock CLO 2019-2 Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: Directors.  
Email: cayman@maples.com

**Co-Issuer:**

Ballyrock CLO 2019-2 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
E-mail: dpuglisi@puglisiassoc.com

**Collateral Manager:**

Ballyrock Investment Advisors LLC  
88 Black Falcon Avenue, Suite 167 V13F  
Boston, Massachusetts 02210  
Attention: Lisa Kasparian  
E-mail: lisa.kasparian@fmr.com

with a copy to:

ballyrockinvestmentadvisors@fmr.com

**Rating Agencies:**

Moody's Investors Services, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
E-mail: cdomonitoring@moodys.com

Fitch Ratings, Inc.  
300 West 57th Street  
New York, New York 10019  
E-mail: cdo.surveillance@fitchratings.com

**Collateral Administrator:**

U.S. Bank National Association  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Email: ballyrockteam@usbank.com,  
Edward.Zalewski@usbank.com

**Cayman Islands Stock Exchange**

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

## SCHEDULE B\*

	Rule 144A Global			Regulation S Global	
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1a-R Notes .....	05875MAL6	US05875MAL63	225206627	G0717VAF5	USG0717VAF51
Class A-1b-R Notes .....	05875MAN2	US05875MAN20	225207046	G0717VAG3	USG0717VAG35
Class A-2-R Notes .....	05875MAQ5	US05875MAQ50	225206660	G0717VAH1	USG0717VAH18
Class B-R Notes .....	05875MAS1	US05875MAS17	225206546	G0717VAJ7	USG0717VAJ73
Class C-R Notes .....	05875MAU6	US05875MAU62	225207003	G0717VAK4	USG0717VAK47
Class D-R Notes .....	05875NAE0	US05875NAE04	225206619	G0718AAC7	USG0718AAC74
Subordinated Notes .....	05875NAC4	US05875NAC48	208005979	G0718AAB9	USG0718AAB91

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\* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

**EXHIBIT A**

PROPOSED SUPPLEMENTAL INDENTURE

[see attached]

**SECOND SUPPLEMENTAL INDENTURE**

**dated as of [ ], 2023**

**among**

**BALLYROCK CLO 2019-2 LTD.**  
**as Issuer**

**BALLYROCK CLO 2019-2 LLC**  
**as Co-Issuer**

**and**

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

**to**

**the Indenture, dated as of November 25, 2019, between the Co-Issuers and the Trustee**

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THIS SECOND SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of [ ], 2023, between Ballyrock CLO 2019-2 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), Ballyrock CLO 2019-2 LLC, a limited liability company formed under the laws of the State of Delaware (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “**Trustee**”), hereby amends the Indenture, dated as of November 25, 2019, as amended by the First Supplemental Indenture dated as of February 22, 2021 (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, pursuant to Section 8.1(a)(xv) of the Indenture, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, the Trustee and the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether any Class of Notes would be materially and adversely affected thereby, may enter into one or more supplemental indentures following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date (as determined by the Collateral Manager), to change the Reference Rate in respect of the Floating Rate Notes from the then-current Reference Rate to an Alternative Reference Rate and make Benchmark Replacement Conforming Changes;

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, the Collateral Manager may select an Alternative Reference Rate;

WHEREAS, by its signature below, the Collateral Manager hereby provides notice and certifies to the Issuer and the Trustee (who is hereby directed to forward such notice to the Holders of the Notes), the Collateral Administrator and the Calculation Agent that the Collateral Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023 and that the Collateral Manager hereby certifies that, commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in August 2023, the Benchmark Replacement Rate implemented pursuant to this Supplemental Indenture is the sum of (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment as set forth in Exhibit A hereto;

WHEREAS, the Collateral Manager has determined the Benchmark Replacement Conforming Changes implemented pursuant to this Supplemental Indenture as set forth on Exhibit A are advisable or appropriate to reflect the adoption of such Alternative Reference Rate;

WHEREAS, the Co-Issuers have determined that this Supplemental Indenture is authorized and permitted under the Indenture and the conditions set forth in Article VIII of the

Indenture for entry into this Supplemental Indenture have been satisfied or waived 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 Collateral Manager, the Collateral Administrator, each Rating Agency and the Noteholders not later than 15 Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on [July 3, 2023], unless otherwise notified by the Collateral Manager prior to such date (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 Rated Notes will continue to accrue interest using LIBOR 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 Collateral 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 indemnities 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 Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes its legal, valid and binding obligation, enforceable against the Co-Issuers 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 Co-Issuers 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 directs the Trustee to execute this Supplemental Indenture.

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

**BALLYROCK CLO 2019-2 LTD.**, as Issuer

By: \_\_\_\_\_

Name:

Title:

**BALLYROCK CLO 2019-2 LLC, as Co-  
Issuer**

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_

Name:

Title:

CONSENTED TO BY:

**BALLYROCK INVESTMENT ADVISORS LLC,**  
as Collateral Manager

By: \_\_\_\_\_

Name:

Title:

**Exhibit A**

[Attached]

EXECUTION VERSION  
CONFORMED THROUGH SECOND SUPPLEMENTAL INDENTURE  
DRAFT DATED MAY 19, 2023 SUBJECT TO COMPLETION AND AMENDMENT

~~EXECUTION VERSION~~

**BALLYROCK CLO 2019-2 LTD.**  
Issuer

**BALLYROCK CLO 2019-2 LLC**  
Co-Issuer

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

**INDENTURE**

**Dated as of November 25, 2019**



INDENTURE, dated as of November 25, 2019, between Ballyrock CLO 2019-2 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Ballyrock CLO 2019-2 LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. Bank [Trust Company](#), National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

## PRELIMINARY STATEMENT

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

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

## GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in these Granting Clauses, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, payment intangibles, money, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (in each case, as defined in the UCC including, for the avoidance of doubt, any subcategory thereof) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**" or the "**Collateral**").

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

- (a) the Collateral Obligations, Equity Securities and all payments thereon or with respect thereto;
- (b) each Account and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Collateral Management Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement, the Account Agreement and the Collateral Administration Agreement;
- (d) all cash;

Defaulted Obligation which the Issuer has owned for more than three years after the date the Collateral Manager determined the Collateral Obligation to be a Defaulted Obligation; *plus*

(d) with respect to each Long-Dated Obligation, the product of (i) the outstanding principal amount of such Long-Dated Obligation as of such date, multiplied by (ii) the lower of its Market Value and 70%; *plus*

(e) with respect to each Discount Obligation, the product of (i) the outstanding principal amount of such Discount Obligation as of such date, multiplied by (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

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

[“Adjusted Term SOFR Reference Rate”: The meaning specified in the definition of “Reference Rate”.](#)

**"Adjusted Weighted Average Moody's Rating Factor":** As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is (a) on review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) on review for possible downgrade 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 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, 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

coupon; and (iii) any Deferrable Obligation, that portion of the interest coupon that may not be deferred (without defaulting) under the Underlying Instruments.

**"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 Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

**"Aggregate Funded Spread"**: As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~London interbank offered~~secured overnight financing rate based index, (i) the stated interest rate spread (excluding any non-cash interest) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of such 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~~secured overnight financing rate based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest) over the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of each such Collateral Obligation;

*provided* that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a Reference Rate floor, the stated interest rate spread plus, if positive, (x) the Reference Rate floor value minus (y) the Reference Rate as in effect for the current Interest Accrual Period; (ii) any Step-Down Obligation, the lowest of the then-current rate and any future rate; (iii) any Step-Up Obligation, the current spread; and (iv) any Deferrable Obligation, that portion of the spread that may not be deferred (without defaulting) under the Underlying Instruments.

**"Aggregate Outstanding Amount"**: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding on such date.

**"Aggregate Principal Balance"**: When used with respect to all or a portion of the Collateral Obligations or the 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 (expressed

**"Asset Replacement Percentage"**: On any date of calculation, as calculated by the Collateral Manager, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the floating rate Collateral Obligations being indexed to a reference rate other than the Reference Rate and the denominator is the outstanding principal balance of all floating rate Collateral Obligations as of such date.

**"Assets"**: The meaning assigned in the Granting Clauses hereof.

**"Assumed Reinvestment Rate"**: The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.20% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

**"Authorized Officer"**: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer of the Collateral Administrator having direct responsibility for the administration of the Collateral Administration Agreement and who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

**"Bank"**: U.S. Bank [Trust Company](#), National Association or any successor thereto.

**"Bankruptcy Event"**: Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in

(iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the date specified by the Collateral Manager following the date of such Monthly Report or Distribution Report.

**"Benchmark Replacement Rate"**: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date:

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

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

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the Index Maturity and (b) the Benchmark Replacement Rate Adjustment;

~~provided that, if a Benchmark Replacement Rate is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement Rate on such date would result in the selection of a Benchmark Replacement Rate under clause (1) above, then (x) the Benchmark Replacement Rate Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement Rate corresponding to the Benchmark Replacement Rate under clause (1) above and (y) such redetermined Benchmark Replacement Rate shall become the Reference Rate (without the need for execution of a Reference Rate Amendment) on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement Rate on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement Rate under clause (1), then the Reference Rate shall remain the Benchmark Replacement Rate as previously determined pursuant to clause (2) or (3) above; provided further that, if the Benchmark Replacement Rate is Compounded SOFR, the Calculation Agent shall determine such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.~~

**"Benchmark Replacement Rate Adjustment"**: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of the then-current Reference Rate with the applicable

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

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

**"Index Maturity"**: Three months; ~~provided that with respect to the period from the Closing Date until the Interim LIBOR Reset Date, the Reference Rate will be determined 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.~~

**"Information Agent"**: The meaning specified in Section 14.4(b).

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

**"Initial Purchaser"**: Citigroup, in its capacity as initial purchaser under the Purchase Agreement.

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

**"Institutional Accredited Investor"**: An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity in which all of the investors are such institutional accredited investors, in each case that is not also a Qualified Institutional Buyer.

**"Instrument"**: The meaning specified in Article 9 of the UCC.

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

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

**"Interest Coverage Ratio"**: For any designated Class or Classes of Rated Notes, as of any date of determination, the percentage derived from the following equation:  $(A - B) / C$ , where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (B) of the Priority of Interest Payments; and

C = Interest due and payable on the Rated Notes of such Class or Classes and each Priority Class and each Class of Rated Notes that rank *pari passu* with such Class or Classes (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date.

**"Interest Coverage Test"**: A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment 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 Rated Notes is no longer Outstanding.

**"Interest Determination Date"**: With respect to ~~(a) the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the Interim LIBOR Reset Date, the second London Banking Day preceding the Closing Date and (y) for the remainder of the first~~each Interest Accrual Period, the second ~~London Banking Day preceding the Interim LIBOR Reset Date, and (b) each Interest Accrual Period thereafter, the second London Banking~~U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

**"Interest Diversion Test"**: A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio for the Class D Notes is equal to or greater than 105.2%.

**"Interest Only Obligation"**: 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 (excluding, with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds):

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

Proceeds). So long as such designation will not result in nonpayment or deferral of interest on any Rated Notes on the next Payment Date, the Collateral Manager may designate any Interest Proceeds as Principal Proceeds.

**"Interest Rate"**: With respect to each Class of Rated Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Rated Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Rated Notes, the Re-Pricing Rate.

**"Interest Reserve Account"**: The account established pursuant to Section 10.3(e).

~~**"Interim LIBOR Reset Date"**: February 20, 2020.~~

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

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

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

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

**"IRS"**: The meaning specified in Section 2.5(i)(xv).

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

**"Issuer-Only Notes"**: The Class D Notes and the Subordinated Notes.

**"Issuer Order"** and **"Issuer Request"**: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

**"Issuer's Website"**: A password-protected internet website which shall initially be located at <https://www.structuredfn.com>. Any change of the Issuer's Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Refinancing Placement Agent, the Collateral Administrator, the Collateral Manager and each Rating Agency setting forth the date of change and new location of the Issuer's Website.

**"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.



**"Letter of Credit"**: Any letter issued by a bank to another bank to serve as a guarantee for payments made to a specified person under specified conditions; provided that a term loan, the proceeds of which the borrower uses to collateralize its obligations under letters of credit that are otherwise unrelated to such term loan will not be considered to be a Letter of Credit.

**"LIBOR"**: With respect to:

(i) a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation; and

(ii) the Floating Rate Notes, for any Interest Accrual Period (or portion thereof) (a) the rate appearing on the Reuters Screen on the applicable Interest Determination Date for deposits with a term of the Index Maturity or (b) if such rate does not appear on the Reuters Screen at the time LIBOR is to be determined, LIBOR will be LIBOR as determined on the previous Interest Determination Date until such time as the Collateral Manager selects an Alternative Reference Rate; *provided*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Floating Rate Notes shall be replaced with an Alternative Reference Rate (determined in accordance with the definition thereof).

~~**"Libor"**: The London interbank offered rate.~~

**"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 Stated Maturity of the Notes.

**"Maintenance Covenant"**: A covenant by any borrower to comply with one or more financial covenants; *provided that* any Underlying Instrument that only requires compliance with such covenants after an initial period of time following closing or only when a certain amount is advanced thereunder shall still be deemed to include a Maintenance Covenant.

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

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

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

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

**"Redemption by Liquidation"**: A liquidation by the Collateral Manager of a sufficient amount of the Assets to fully redeem all Outstanding Classes of Rated Notes and, if applicable, the Subordinated Notes.

**"Redemption Date"**: Any Business Day on which a redemption of Notes occurs pursuant to Article IX (other than a mandatory redemption pursuant to Section 9.1).

**"Redemption Price"**: (a) For each Class of Rated Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including, in the case of a Class of Deferred Interest Notes, any accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the Interest Proceeds and Principal Proceeds available for such purpose under the Priority of Payments; *provided* that if Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes, the Redemption Price for such Class will be such lower amount.

**"Redemption Proposal Notice"**: The meaning specified in Section 9.4(c).

**"Reference Rate"**: With respect to (a) Floating Rate Notes, the greater of (x) zero and (y) (i) ~~LIBOR~~the Adjusted Term SOFR Reference Rate or (ii) the Alternative Reference Rate adopted in accordance with this Indenture (as such rate may be modified in accordance with the terms hereof) and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of an Alternative Reference Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Reference Rate.

The Adjusted Term SOFR Reference Rate with respect to any Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following provisions: (I)(x) the Term SOFR Rate, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date *plus* (y) [0.26161]% (such rate, the "Adjusted Term SOFR Reference Rate") or (II) if as of 5:00 p.m. (New York City time) on any Interest Determination Date the rate referred to in clause (I)(x) has not been published by the Term SOFR Administrator, then the Term SOFR Rate for purposes of calculating the Adjusted Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso,

the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

**"Reference Rate Amendment"**: A supplemental indenture to elect an Alternative Reference Rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier) pursuant to Section 8.1(a)(xv).

**"Reference Rate Modifier"**: A modifier, other than the Benchmark Replacement Rate Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to ~~three-month Libor~~the then-current Reference Rate, which may include an addition to or subtraction from such unadjusted rate.

**"Reference Time"**: With respect to any determination of the Reference Rate, (1) if the Reference Rate is ~~LIBOR, 11:00 a.m. (London)~~the Adjusted Term SOFR Reference Rate, 5:00 a.m. (Chicago time) on the ~~day that is two London banking days preceding the date of such determination~~Interest Determination Date, and (2) if the Reference Rate is not ~~LIBOR~~the Adjusted Term SOFR Reference Rate, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

**"Refinancing"**: The Issuer's use of Refinancing Obligations to fund an Optional Redemption or Partial Redemption.

**"Refinancing Obligations"**: Any loan or other financing arrangement entered into by the Issuer with one or more financial institutions or Replacement Notes issued in connection with a redemption.

**"Refinancing Placement Agent"**: J.P. Morgan Securities LLC.

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

**"Refinancing Proceeds"**: The cash proceeds from the Refinancing.

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

**"Registered"**: In registered form for U.S. federal income tax purposes and issued after July 18, 1984, provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

**"Registered Office Agreement"**: The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "B-".

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

**"Sale Proceeds"**: All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions. Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

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

**"Second Amendment Effective Date"**: [July 3], 2023

**"Second Lien Loan"**: Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests.

**"Section 13 Banking Entity"**: An entity that, as of the relevant record date established by the Issuer in connection with a vote, consent, waiver, objection or similar action, (i) is a "banking entity" under the Volcker Rule, (ii) in connection with such vote, consent, waiver, objection or similar action, no later than the deadline for providing such action specified in the notice for such action, provides written certification that it is a "banking entity" under the Volcker Rule as of such record date to the Issuer and the Trustee (which certification the Trustee shall make available on the Trustee's Website) and (iii) certifies in writing each Class of Notes held or beneficially owned by such entity (and identifies the name of the Holder on the Register) as of such record date and the respective aggregate principal amounts thereof (on which certification the Issuer, the Collateral Manager and the Trustee may rely). Only those Holders or beneficial owners that provide such certification as of the relevant record date in connection with any vote,

consent, waiver, objection or similar action will be deemed for purposes of such action to be a Section 13 Banking Entity. If no entity has provided such a certification prior to such an action, then no Section 13 Banking Entities will be deemed to exist for purposes of such action.

**"Secured Obligations"**: The meaning specified in the Granting Clauses.

**"Secured Parties"**: Collectively, the Holders of the Rated Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator and the Bank [and its Affiliates](#) in each of ~~its~~[their](#) other capacities under the Transaction Documents.

**"Securities"**: The Notes.

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

**"Securities Intermediary"**: As defined in Article 8 of the UCC.

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

**"Senior Secured Loan"**: Any assignment of or Participation Interest in a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

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

Issuer, in each case which results in a payment by, or charge or tax burden to, the Issuer that results or will result in (x) the withholding of 5% or more of scheduled distributions for any Collection Period or (y) a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000.

**"Tax Jurisdiction"**: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Luxembourg, the Channel Islands, Curacao, Anguilla, Bailiwick of Guernsey, Bailiwick of Jersey, Isle of Man, Lichtenstein or Marshall Islands Republic or such other jurisdictions as may be reasonably determined by the Collateral Manager, with notice to Moody's, to be a tax advantaged jurisdiction.

**"Tax Redemption"**: A redemption of the Notes in accordance with Section 9.2(a)(ii).

**"Tax Reserve Account"**: Any segregated non-interest bearing account established pursuant to Section 10.5.

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

**"Term SOFR Rate"**: The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator.

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

**"Trading Plan"**: The meaning specified in Section 12.2.

**"Trading Plan Period"**: The meaning specified in Section 12.2.

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

**"Transaction Party"**: Each of the Issuer, the Co-Issuer, the Refinancing Placement Agent, the Trustee, ~~the U.S.~~ Bank National Association in its capacity as securities intermediary under the Account Agreement, the Collateral Administrator, the Registrar, the Administrator and the Collateral Manager.

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

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

**"Trust Officer"**: When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) who is authorized to act for the Trustee in matters

relating to, and binding upon, the Trustee, including any president, vice president, assistant vice president or officer of the Trustee to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

**"Trustee's Website"**: The Trustee's internet website, which shall initially be located at <https://pivot.usbank.com>, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and each Rating Agency.

**"UCC"**: The Uniform Commercial Code, as in effect from time to time in the State of New York.

**"Unadjusted Benchmark Replacement Rate"**: The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

**"Uncertificated Security"**: The meaning specified in Article 8 of the UCC.

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

**"Unregistered Securities"**: The meaning specified in [Section 5.17\(c\)](#).

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

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

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

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

**"U.S. Risk Retention Regulations"**: Section 15G of the Exchange Act and all applicable implementing rules and regulations.

<b>Initial Principal Amount (U.S.\$)</b>	\$240,000,000	\$20,000,000	\$44,000,000	\$24,000,000	\$22,000,000	\$18,000,000	\$33,150,000
<b>Expected Moody's Initial Rating</b>	"Aaa (sf)"	N/A	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
<b>Expected Fitch Initial Rating</b>	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A
<b>Interest Rate<sup>(1)</sup></b>	Reference Rate + 1.00%	Reference Rate + 1.20%	Reference Rate + 1.40%	Reference Rate + 1.90%	Reference Rate + 3.15%	Reference Rate + 6.50%	N/A <sup>(3)</sup>
<b>Re-Pricing Eligible<sup>(2)</sup></b>	No	No	Yes	Yes	Yes	Yes	N/A
<b>Interest Deferrable</b>	No	No	No	Yes	Yes	Yes	N/A
<b>Stated Maturity (Payment Date in)</b>	November 2030	November 2030	November 2030	November 2030	November 2030	November 2030	November 2030
<b>Minimum Denominations (U.S.\$) (Integral Multiples)</b>	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
<b>Priority Class(es)</b>	None	A-1a-R	A-1a-R, A-1b-R	A-1a-R, A-1b-R, A-2-R	A-1a-R, A-1b-R, A-2-R, B-R	A-1a-R, A-1b-R, A-2-R, B-R, C-R	A-1a-R, A-1b-R, A-2-R, B-R, C-R, D-R
<b>Pari Passu Class(es)</b>	None	None	None	None	None	None	None
<b>Junior Class(es)</b>	A-1b-R, A-2-R, B-R, C-R, D-R, Subordinated	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated	None

(1) The On and after the Second Amendment Effective Date, the Reference Rate will initially be LIBOR the Adjusted Term SOFR Reference Rate and may be modified to an Alternative Reference Rate as provided herein.

(2) The spread over the Reference Rate applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.7.

(3) The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date solely to the extent of excess Interest Proceeds available on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

#### Section 2.4. Execution, Authentication, Delivery and Dating

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



(v) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any Person with the U.S. Risk Retention Regulations, FATCA, the Cayman FATCA Legislation or CRS.

Section 6.4. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity 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 funds paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Funds Held in Trust

Funds held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any funds received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank [or an Affiliate thereof](#) in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

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 Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (or, with respect to the first Interest Accrual Period, each portion thereof) in accordance with the definition of the Reference Rate herein (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) ~~So long as the Reference Rate applicable to the Rated Notes for the related Interest Accrual Period is LIBOR, the~~ The Calculation Agent shall be required to agree (and the Bank Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00 a.m. London~~ 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than ~~11:00 a.m.~~ 5:00 p.m. New York time on ~~the London Banking Day immediately following each~~ such Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or related portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream.

(c) With respect to the Floating Rate Notes, the Calculation Agent will calculate the Interest Rate in accordance with the definition of the Reference Rate. ~~The Calculation Agent will also specify to the Co-Issuers the quotations provided by the Collateral Manager upon which the foregoing rates and amounts are based, if applicable, and in~~ In any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) will (in the absence of manifest error) be final and binding upon all parties. In the event an Alternative Reference Rate has been selected by the Collateral Manager, the Calculation Agent shall have no

additional obligations, but shall calculate the Reference Rate based upon such Alternative Reference Rate.

(d) The Calculation Agent and the Trustee shall have no responsibility or liability for (i) monitoring, determining or verifying the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable Reference Rate), (ii) the selection or determination of an Alternative Reference Rate, a Reference Rate Modifier, Benchmark Replacement Rate, Fallback Rate, Reference Rate Modifier or Benchmark Replacement Rate Adjustment (or any other successor or replacement reference rate or modifier thereto) or whether the conditions to the designation of such rate have been satisfied and shall be entitled to rely upon any selection or determination of such rate (and any Reference Rate Modifier or Benchmark Replacement Rate Adjustment) by the Collateral Manager, or (iii) determining whether or what amendments or supplements to this Indenture (including, without limitation, a supplemental indenture to adopt Benchmark Replacement Conforming Changes pursuant to Section 8.1(a)(xv)), if any, are necessary or advisable in connection with any of the foregoing.

(e) The Calculation Agent and the Trustee shall not be liable for any inability, failure or delay in performing their duties under this Indenture solely as a result of the unavailability of ~~LIBOR~~or the Term SOFR Rate or other reference rate or the failure of the Collateral Manager to select an Alternative Reference Rate or Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including, without limitation, the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by any Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms set forth in the definition of "~~LIBOR~~Reference Rate".

#### Section 7.17. Certain Tax Matters

(a) The Issuer shall treat the Rated Notes as debt and the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law; provided that the Issuer may provide the information described in Section 7.17(b) to any Holder (including for purposes of this Section 7.17, any beneficial owner) of Class D Notes. The Issuer will also treat the Rated Notes as debt for legal, accounting and ratings purposes.

(b) No later than September 30 of each calendar year (or as soon as practicable thereafter), the Issuer shall (or shall cause its Independent accountants to) provide (to the extent such information is reasonably available to the Issuer) to each Holder of Subordinated Notes (or any Rated Notes recharacterized as equity for U.S. federal income tax purposes) or, upon request and at such requesting Holder's expense, Class D Notes (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) upon request, a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes or, upon request, Class

(iii) Any notice delivered to the Trustee pursuant to this Section 8.3(l) after 2 p.m., New York time, on any Business Day shall be deemed to have been delivered on the next succeeding Business Day.

For the avoidance of doubt, Sections (j), (k) and (l) above relating to the deemed consent of any Holder of Subordinated Notes or any Objecting Holder Liquidity Offering Event shall apply solely in connection with a supplemental indenture to be executed (x) in connection with a Refinancing or (y) when no Rated Notes are still Outstanding.

(m) (i) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the then-current Reference Rate on any date then the Collateral Manager shall give written notice thereof to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent and, upon such notice, the Alternative Reference Rate will replace the then-current Reference Rate for all purposes under this Indenture and the other Transaction Documents in respect of 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 (other than any supplemental indenture to make Benchmark Replacement Conforming Changes pursuant to Section 8.1(a)(xv)).

(i) Any determination, decision or election that may be made by the Collateral Manager in connection with the selection or implementation of an Alternative Reference Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in this Indenture or any other Transaction Document, shall become effective without consent from any other party and the Calculation Agent and the Trustee may conclusively rely upon any such determination, decision or election that may be made by the Collateral Manager.

(n) The Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture that would (i) increase the liabilities of, or reduce or eliminate any right or privilege of the Calculation Agent, (ii) require the Calculation Agent to exercise discretion under this Indenture or any other Transaction Documents with respect to the cessation or replacement of ~~LIBOR~~any Reference Rate as a reference rate (including, but not limited to, with respect to monitoring the cessation of ~~LIBOR~~the Term SOFR Rate or the conditions to the replacement thereof, or determining or designating an Alternative Reference Rate, Benchmark Replacement Rate, Fallback Rate or any other alternative or replacement reference rate or any modifier or adjustment thereto), or (iii) adversely affect the Calculation Agent, in each case, without the prior written consent of the Calculation Agent.

(o) In determining an Alternative Reference Rate, the Collateral Manager shall use commercially reasonable efforts to satisfy any applicable Internal Revenue Service guidance to

(ii) the Refinancing Proceeds together with the Partial Redemption Interest Proceeds will be at least sufficient to pay the aggregate Redemption Prices of the Class or Classes of Rated Notes subject to Refinancing,

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

(iv) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i),

(v) with respect to each Class of Rated Notes being refinanced, the principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of such Class of Rated Notes being redeemed (or prepaid, as applicable) with the proceeds of such obligations,

(vi) the stated maturity of each class of Refinancing Obligations providing the Refinancing is the same as the corresponding Stated Maturity of each of the Class or Classes of Rated Notes subject to Refinancing,

(vii) the weighted average spread over the Reference Rate of each class of Refinancing Obligations is no greater than the weighted average spread over the Reference Rate of each Class of Rated Notes subject to such Refinancing; **provided that, for the purpose of this clause if the Refinancing Obligations are issued with a Reference Rate that does not include an applicable Benchmark Replacement Rate Adjustment (or other similar credit spread adjustment), then the weighted average spread over the Reference Rate of each Class of Refinancing Obligations will not be greater than the sum of (1) Benchmark Replacement Rate Adjustment (or other similar credit spread adjustment) applicable to the Class or Classes of Rated Notes that are subject to such Refinancing and (2) weighted average spread over the Reference Rate applicable to such Class or Classes of Rated Notes that are subject to such Refinancing.**

(viii) each class of Refinancing Obligations is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Rated Notes being refinanced,

(ix) the voting rights and consent rights of each class of Refinancing Obligations are not less than the voting rights and consent rights of the corresponding Class of Rated Notes subject to such Refinancing, *provided* that any change in the rights of a class of Refinancing Obligations (whether voting rights, consent rights or any other rights, including the addition of any new voting rights or consent rights) as compared to the corresponding Class of Rated Notes subject to such Refinancing shall not, as determined by the Collateral Manager, have a material adverse effect on any Class of Notes not subject to such Refinancing; and

(x) the Issuer receives Tax Advice that each class of Refinancing Obligations will have the same U.S. federal income tax characterization (and at the same comfort-level) as the

capacities) to agree to the procedures performed by such firm or execute any agreement in order to access its report, which may contain a release of any claims, liabilities and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such agreement, the Issuer hereby directs the Trustee or the Bank to so agree or execute any such agreement; it being understood and agreed that the Trustee or the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee or the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. No report or certificate prepared by the accounting firm will be provided to each Rating Agency.

(b) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

#### Section 10.10. Reports to each Rating Agency and Additional Recipients

In addition to the information and reports specifically required to be provided to any Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide such Rating Agency with all information or reports delivered to the Trustee hereunder, and such additional information as a Rating Agency may from time to time reasonably request other than Accountants' Reports, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer who will cause such Form ABS Due Diligence-15E to be posted on the Issuer's Website.

#### Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank or its Affiliate, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

#### Section 10.12. Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

election of the Collateral Manager) at the Reference Rate applicable to the Rated Notes for each Interest Accrual Period that such amount is unpaid plus 3.00%.

(e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

#### Section 11.2. Contributions

(a) At any time during or after the Reinvestment Period, by notification to the Issuer, the Trustee and the Collateral Manager, (i) any Person may propose to make a cash Contribution to the Issuer or (ii) any holder of a Subordinated Note in the form of a Certificated Note may propose to designate as a Contribution to the Issuer, all or a portion of Interest Proceeds that would otherwise be distributed to such holder under the Priority of Payments; *provided*, that each Contribution must be in an amount equal to at least \$250,000. The Issuer (or the Collateral Manager on its behalf) may accept or reject any Contribution in its reasonable discretion and with the consent of a Majority of the Subordinated Notes. The Permitted Use to which any Contributions will be used shall be designated by such holder of Notes that is the Contributor at the time of Contribution or, if not so designated, as determined by the Collateral Manager. No Contribution shall earn interest other than any Cure Contribution. The rate of return applicable to a Cure Contribution shall be as agreed between the Contributor, the Collateral Manager and a Majority of the Subordinated Notes. Contributions will be repaid only to the extent funds are available for such purpose in accordance with the Priority of Payments.

(b) If a Contribution is accepted, the Issuer (or the Collateral Manager on its behalf) will invest, apply, hold and dispose of such Contribution as directed by the Contributor at the time such Contribution is made. The Issuer will deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the Collection Account and may establish accounts at the Bank or at the Intermediary to hold any other Contributions.

## **ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS**

#### Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and provided that the maturity of the Notes has not been accelerated, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), sell or otherwise dispose of any Collateral Obligation or Equity Security if such sale or other disposition meets any one of

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

Executed as a Deed by:

**BALLYROCK CLO 2019-2 LTD.**,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Occupation:  
Title:

**BALLYROCK CLO 2019-2 LLC**,  
as Co-Issuer

By: \_\_\_\_\_  
Name: Donald Puglisi  
Title: Independent Manager

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

By: \_\_\_\_\_  
Name:  
Title: