



**BALLYROCK CLO 2020-2 LTD.
BALLYROCK CLO 2020-2 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 October 26, 2020 (as amended by the First Supplemental Indenture dated as of October 20, 2021, and as may be further supplemented, amended or modified from time to time, the “Indenture”), among Ballyrock CLO 2020-2 Ltd., as Issuer (the “Issuer”), Ballyrock CLO 2020-2 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 transition to a Benchmark Replacement Rate to make Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith, 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, as the Designated Transaction Representative, by its execution, will provide notice to the Issuer, the Rating Agency 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 July 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, with a copy to Edward.Zalewski@usbank.com.

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

SCHEDULE A
Additional Parties

Issuer:

Ballyrock CLO 2020-2 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: Directors— Ballyrock CLO 2020-2 Ltd.
Email: cayman@maples.com

Co-Issuer:

Ballyrock CLO 2020-2 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:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Email : CDO_Surveillance@spglobal.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Edward Zalewski
Email: ballyrockteam@usbank.com,
Email: Edward.Zalewski@usbank.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange Listing
P.O. Box 2408
Grand Cayman, KY1-1105, Cayman Islands
For posting via listing@csx.ky

SCHEDULE B*

Rule 144A		
	CUSIP	ISIN
Class A-1-R Notes	05875DAJ1	US05875DAJ19
Class A-2-R Notes	05875DAL6	US05875DAL64
Class B-R Notes	05875DAN2	US05875DAN21
Class C-R Notes	05875DAQ5	US05875DAQ51
Class D-R Notes	05876EAE9	US05876EAE95

Regulation S			
	CUSIP	ISIN	Common Code
Class A-1-R Notes	G0721JAE9	USG0721JAE94	239736645
Class A-2-R Notes	G0721JAF6	USG0721JAF69	239736653
Class B-R Notes	G0721JAG4	USG0721JAG43	239736661
Class C-R Notes	G0721JAH2	USG0721JAH26	239736670
Class D-R Notes	G0722AAC1	USG0722AAC11	239736688

Class	Rule 144A CUSIP	Regulation S CUSIP	Rule 144A ISIN	Regulation S ISIN	Regulation S Common Code
Subordinated Notes	05876E AC3	G0722A AB3	US05876EAC30	USG0722AAB38	224807317

Class	Accredited Investor CUSIP	Accredited Investor ISIN
Subordinated Notes	05876E AD1	US05876EAD13

* 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 2020-2 LTD.
as Issuer

BALLYROCK CLO 2020-2 LLC
as Co-Issuer

and

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

to

the Indenture, dated as of October 26, 2020, between the Co-Issuers and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of [], 2023, between Ballyrock CLO 2020-2 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), Ballyrock CLO 2020-2 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 October 26, 2020, as amended by the First Supplemental Indenture dated as of October 20, 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 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;

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, the Designated Transaction Representative may select a Benchmark Replacement Rate;

WHEREAS, by its signature below, the Collateral Manager, as the Designated Transaction Representative, hereby provides notice to the Issuer, the Rating Agency and the Trustee (who is hereby directed to forward such notice to the Holders of the Notes and post such notice to the Trustee’s Website), 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 July 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, as the Designated Transaction Representative, has determined the Benchmark Conforming Changes implemented pursuant to this Supplemental Indenture as set forth on Exhibit A are appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice;

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, the 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 2020-2 LTD., as Issuer

By: _____

Name:

Title:

**BALLYROCK CLO 2020-2 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]

BALLYROCK CLO 2020-2 LTD.
Issuer

BALLYROCK CLO 2020-2 LLC
Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of October 26, 2020

INDENTURE, dated as of October 26, 2020, between Ballyrock CLO 2020-2 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Ballyrock CLO 2020-2 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 (including Workout Loans), Restructured Loans, 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;

(e) the Issuer's ownership interest in any Blocker Subsidiary; and

- (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, the last paragraph of the definition of each of Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating shall be disregarded, and instead 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, (b) negative watch will be treated as having been downgraded by one rating subcategory and (c) negative outlook will be treated as not being adjusted.

"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.\$250,000 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 (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date;

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 as a percentage) 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": [July 3], 2023

to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any president, vice president or assistant vice president (or any officer performing functions similar to those customarily performed by a president, vice president or assistant vice president or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject) within the corporate trust department (or any successor group of the Collateral Administrator) of the Collateral Administrator and, in each case, having direct responsibility for the administration of the Collateral Administration Agreement. 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 respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (in each case subject to the Workout Condition to the extent that such exchange involves the application of any Principal

thereof) the payment of which has been deferred or irrevocably waived by the Collateral Manager pursuant to the Collateral Management Agreement.

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Reference 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 Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

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

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

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

~~(4)~~ 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 Subordinated Notes) as the replacement for ~~Libor~~the then-current Reference Rate for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~the then-current Reference Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

~~(5)~~ the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than ~~Term~~Compounded 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 Reference Rate shall be calculated by reference to the sum of (x) ~~Term SOFR or~~ Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement 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": 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; *provided further* that the Benchmark Replacement Rate Adjustment for Term SOFR and Compounded SOFR in accordance with this clause (1) shall be 0.26161% (26.161 basis points) for the Corresponding Tenor;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~the then-current Reference Rate (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 Reference Rate was last determined, as calculated by the

Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Reference Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that the administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the Reference Rate is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report;

~~provided that, for the avoidance of doubt, although the March 5, 2021 Announcements constitute a Benchmark Transition Event, as of the Refinancing Date the related Benchmark Replacement Date has not occurred.~~

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any

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

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

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

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

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to ~~three-month Libor~~ the then-current Reference Rate for the Corresponding Tenor, the average of the daily difference between ~~LIBOR~~ the then-current Reference Rate (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~~ the then-current Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *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 (including any agreement described under section 1471(b) thereof) and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of U.S. or non-U.S. fiscal or regulatory legislation, rules, court decisions or administrative guidance notes or practices entered into in connection with the implementation of such sections of the Code or intergovernmental agreement.

"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) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate amount of all Principal Financed Accrued Interest, (d) the Market Value of all Equity Securities (or if no Market Value exists, the value determined by the Collateral Manager in its commercially reasonable judgment) and (e) the Market Value of all Restructured Loans (or if no Market Value exists, the value determined by the Collateral Manager in its commercially reasonable judgment); *provided* that, for purposes of clauses (d) and (e), the Market Value of any such Equity Security or Restructured Loan, respectively, shall not exceed the principal balance of the Collateral Obligation the workout or restructuring of which resulted in the Issuer acquiring

"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, in each case, 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 105.89%.

"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;

Principal Proceeds (and not Interest Proceeds) until the aggregate of all Restructured Loan Proceeds equals the sum of (A) the outstanding Principal Balance of the Collateral Obligation (at the time of the relevant exchange) for which such Restructured Loan was received in exchange and (B) the sum of Principal Proceeds, if any, that were applied to the purchase of such Restructured Loan (and all other Restructured Loan Proceeds, including Sale Proceeds, may be deposited into the Supplemental Reserve Account and shall not constitute Interest Proceeds until designated as such) and (4) Specified Equity Security Proceeds shall be treated as Principal Proceeds (A) to the extent that such Specified Equity Security Proceeds are required to be treated as Principal Proceeds pursuant to clause (2) of this proviso and (B) until the aggregate of all Specified Equity Security Proceeds equal the sum of Principal Proceeds, if any, that were applied to the purchase of such Specified Equity Security (and all other Specified Equity Security Proceeds, including Sale Proceeds, may be deposited into the Supplemental Reserve Account and shall not constitute Interest Proceeds unless designated as such). 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 meaning specified in Section 10.3(f).

~~**"Interim LIBOR Reset Date"**: January 20, 2021.~~

"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)(x).

"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 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, Barclays, the Collateral Administrator, the Collateral Manager and the 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": A facility whereby (i) a fronting bank issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon, and the borrower does not reimburse the fronting bank, the lender/participant is obligated to fund its portion of the facility, (iii) the fronting bank passes on (in whole or in part) the fees and any other amounts it receives for providing the letter of credit to the lender/participant; *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 and (iv) (w) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related fronting bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related commitment amount, (x) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.3(e) and (y) the collateral posted by the Issuer is invested in Eligible Investments.

"Leveraged Loan Index": With respect to (a) an obligation that is a Senior Secured Loan, The Daily S&P/LSTA U.S. Leveraged Loan Index, Bloomberg ticker SPBDALB, and (b) an obligation that is a not a Senior Secured Loan, The Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, and in each case, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to the Rating Agency.

~~**"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 Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits 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 Interest 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 using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions);~~
- ~~(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information~~

~~data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.~~

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

~~Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Reference Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall use commercially reasonable efforts to cause the Reference 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: "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.~~

~~The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "LIBOR" or the definition of "Benchmark Replacement Rate", or with respect to any rate that is an alternative or replacement for or successor to any of such rate, or the effect of any of the foregoing or of any supplemental indenture pursuant to Section 8.1(a)(xv); provided that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform action expressly required to be performed by it in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.~~

~~"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.

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

~~**"March 5, 2021 Announcements"**: The March 5, 2021 announcements by ICE Benchmark Administration and the U.K. Financial Conduct Authority on future cessation and loss of representativeness of the Libor benchmarks.~~

"Margin Stock": "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".

"Market Value": With respect to any Collateral Obligation or other Asset, the Market Value shall be the product of the principal amount of such Collateral Obligation or other Asset and:

- (a) the bid price for such asset provided by a nationally recognized pricing service;
- (b) if no bid price is so provided,
- (c) the average of at least three bids for such asset obtained from nationally recognized dealers (that are Independent of the Collateral Manager);
- (d) if only two bids for such asset can be obtained, the lower of such two bids; and
- (e) if only one bid for such asset can be obtained, such bid; *provided* that this subclause (c) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act;

provided that if the Market Value of a Collateral Obligation or Asset cannot be determined as described above, its Market Value shall be the lower of (x) the fair value determined by the Collateral Manager based upon its reasonable judgment and (y) its outstanding principal balance multiplied by 70%; *provided*, further, that (1) any such value determined under clause (x) is the same value that the Collateral Manager assigns to such obligation for other portfolios that it manages, if applicable and (2) if the Collateral Manager (or its direct parent) is not registered under the Investment Advisers Act and the Market Value of any such Collateral Obligation or Asset has not been determined within 30 days, the Market Value will be zero.

"Material Change": An event that occurs with respect to a Collateral Obligation upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) any restructuring of debt with respect to

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(d).

"Reference Rate": Initially, ~~LIBOR~~ the Adjusted Term SOFR Reference Rate; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Reference 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 (i) the Reference Rate shall have a tenor equal to the Corresponding Tenor and (ii) if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

The 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 Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "Reference Rate" or the definition of "Benchmark Replacement Rate", or with respect to any rate that is an alternative or replacement for or successor to any of such rate, or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(a)(xv); *provided* that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform action expressly required to be performed by it in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

~~"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 as of 11:00 a.m., London time, on the Interest Determination Date.~~

"**Revolver Funding Account**": The meaning specified in Section 10.4.

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

"**Risk Retention Issuance**": The meaning specified in Section 2.12(d).

"**Risk Retention Letter**": The risk retention letter dated as of the 2021 Refinancing Date between the Retention Holder, the Co-Issuers, the Initial Purchaser and the Trustee.

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

"**Rule 144A Global Note**": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

"**Rule 17g-5 Information**": The meaning specified in Section 14.4(b).

"**Rule 17g-5 Procedures**": The meaning specified in Section 14.4(b).

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

"**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 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.

"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).

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 S&P, to be a tax advantaged jurisdiction.

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

"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 Designated Transaction Representative with notice to the Trustee and the Collateral Administrator.

"Term SOFR Rate": The Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator.

"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 counterparties having the ratings below from S&P 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%
below A	0%	0%

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

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

"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, the Risk Retention Letter and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, 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, the Retention Holder 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.

"Transferable Margin Stock": As defined in Section 12.2(g)(ii).

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

"Trustee": 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 the Rating Agency.

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

"UK Securitization Regulation": The EU Securitization Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitization (Amendment) (EU Exit) Regulations and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable 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.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended from time to time, and any applicable implementing regulations.

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

- (a) the amount equal to the Aggregate Coupon in respect of any Fixed Rate Obligation; by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

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

- (a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread; by
- (b) an amount equal to the lesser of (i) (for all purposes other than with respect to the S&P CDO Monitor Test) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

(b) On the 2021 Refinancing Date, the Notes, including the 2021 Replacement Notes issued on the 2021 Refinancing Date, shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation ⁽¹⁾	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Subordinated Notes ⁽³⁾
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$240,000,000	\$64,000,000	\$24,000,000	\$24,000,000	\$12,000,000	\$33,300,000
Expected S&P Initial Rating	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate ⁽¹⁾	Reference Rate + 1.01%	Reference Rate + 1.55%	Reference Rate + 1.95%	Reference Rate + 2.95%	Reference Rate + 6.15%	N/A ⁽³⁾
Re-Pricing Eligible ⁽²⁾	No	No	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R
Pari Passu Class(es)	None	None	None	None	None	None
Junior Class(es)	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~~As of the Amendment Effective Date, the Reference Rate will initially be ~~LIBOR~~the Adjusted Term SOFR Reference Rate and may be modified to a Benchmark Replacement Rate or DTR Proposed 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

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(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, EU/UK Risk Retention Requirements, EU/UK Securitization Laws, 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.

Section 6.7. Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee and the Bank (in each of its capacities) on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by the Trustee and the Bank (in each of its capacities) hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(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 Interest Rate for each Class of Rated Notes is 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 a Benchmark Replacement Rate has been selected by the Designated Transaction Representative, the Calculation Agent shall have no additional obligations, but shall calculate the Reference Rate based upon the Benchmark Replacement Rate.

(d) The Calculation Agent, the Paying 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), or determining whether or when there has occurred, or give notice to any party of the occurrence of, a

Benchmark Transition Event or Benchmark Replacement Date, (ii) the selection, determination, designation or verification of a Benchmark Replacement Rate, Fallback Rate or Benchmark Replacement Rate Adjustment, or any other successor or replacement reference rate (or modifier thereto), or whether the conditions to a change of Reference Rate have been satisfied, or (iii) determining whether or what Benchmark Replacement Rate Conforming Changes, if any, are necessary or advisable in connection with any of the foregoing.

(e) The Calculation Agent, the Paying 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~~the Term SOFR Rate (or other applicable Reference Rate) or the failure of the Designated Transaction Representative to select a Benchmark Replacement Rate, 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". With respect to any Floating Rate Obligation, neither the Trustee nor the Calculation Agent shall have any responsibility or liability to (i) monitor the status of any benchmark interest rate applicable to such Floating Rate Obligation, (ii) determine whether a substitute benchmark interest rate should or could be selected, (iii) determine the selection of any substitute benchmark interest rate or (iv) exercise any right related to the subject matter of the foregoing clauses (i), (ii) and (iii) on behalf of the Issuer or any other Person.

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 March 31 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 Holder of Subordinated Notes or, upon request, Class D Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).

(but not, in each case, to effect such change with respect to any Notes other than Replacement Notes, if such Refinancing is a Partial Redemption)), with the consent of a Majority of the Subordinated Notes;

(xv) 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;

(xvi) to facilitate the listing (including a continued listing on the Cayman Islands Stock Exchange) or de-listing of any Notes on an exchange;

(xvii) with the consent of a Majority of the Class A-1 Notes (if any Class A-1 Notes are Outstanding), to facilitate the entry into any other agreement (or amendment to another agreement) not prohibited by this Indenture, so long as the entry into such agreement or amendment shall not have a material adverse effect on any Class of Notes; *provided* that, if the Class A-1 Notes are no longer Outstanding, if a Majority of the Controlling Class has objected to such supplemental indenture within five Business Days following the date of notice thereof, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; *provided* further that, the consent of a Majority of the Controlling Class shall be required to permit the Issuer to enter into any Hedge Agreement;

(xviii) to change the date on which any reports required hereunder are to be delivered; *provided* that the frequency of such reports may not be modified pursuant to this clause (xviii);

(xix) with the consent of a Majority of the Class A-1 Notes (if any Class A-1 Notes are Outstanding), to modify the procedures in this Indenture to permit compliance with the Dodd-Frank Act, as amended from time to time (including, without limitation, the Volcker Rule and the U.S. Risk Retention Regulations), the EU/UK Securitization Laws or other laws, rules and regulations as applicable to the Issuer, the Co-Issuers, the Collateral Manager, the Retention Holder or the Notes, or to reduce costs to the Issuer as a result thereof;

(xx) with the consent of a Majority of the Controlling Class, as determined by the Collateral Manager, to make such changes as are necessary or appropriate to permit the Issuer to acquire or receive, as applicable, debt securities, letters of credit and other non-loan assets; *provided* that if any supplemental indenture is adopted pursuant to this clause (xx), such supplemental indenture shall provide that no more than 5.0% of the Collateral Principal Amount may consist of Bonds and other assets that are not loans; *provided further* that the S&P Rating Condition has been satisfied with respect to any such amendment;

(xxi) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "~~LIBOR," "Libor" and "London interbank offered rate" (or other references to~~ the Reference Rate) with the DTR

(g) Subject to Section 8.3(h) below, if holders of at least 33-1/3% of the Aggregate Outstanding Amount of any Class of Rated Notes have provided notice to the Trustee (with a copy to the Collateral Manager) at least two Business Days prior to the proposed execution date of any supplemental indenture to be entered into under Section 8.2(a) above that such Class of Rated Notes would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from the specified percentage required under Section 8.2(a) above. In connection with any supplemental indenture under Section 8.2(a) (except with respect to any Class that provides notice pursuant to the immediately preceding sentence) or Section 8.1(a)(xvii), the Trustee shall be entitled to rely on (i) an Officer's certificate of the Issuer as to whether the Holders of any Notes of any Class would be materially and adversely affected by any supplemental indenture and any such determination shall be conclusive upon all Holders of Notes of such Class, whether theretofore or thereafter authenticated and delivered under this Indenture and (ii) an Opinion of Counsel as to whether such supplemental indenture is authorized or permitted under this Indenture and that all conditions precedent thereto have been complied with.

(h) Any Class being refinanced or redeemed will be deemed not to be materially and adversely affected by any terms of the supplemental indenture that becomes effective upon or after the Refinancing or redemption of such Class effected in accordance with this Indenture as in effect prior to giving effect to such supplemental indenture. Any non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture that becomes effective on or immediately after the Redemption Date of such Class pursuant to a Re-Pricing effected in accordance with this Indenture as in effect prior to giving effect to such supplemental indenture.

(i) If a Refinancing is obtained meeting the applicable requirements of Article IX as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (including, for the avoidance of doubt, any amendments that are necessary or helpful in order to maintain a rating on any existing Class of Rated Notes or to obtain a rating on any Refinancing Obligations, or any amendments that relate solely to the terms of the Refinancing Obligations (including to provide for a benchmark interest rate or non-call period applicable to any Refinancing Obligations that differs from the benchmark interest rate or non-call period applicable to any other Class of Notes)) and no further consent for such amendments shall be required from the Holders of Notes other than the Holders of the Subordinated Notes directing the redemption (if any).

(j) No supplemental indenture which would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Test (other than those made to ensure compliance with the EU/UK Securitization Laws) will be effective unless the Retention Holder provides its prior written consent; *provided* that the consent of the Retention Holder shall not be required if a Retention Deficiency has occurred and is continuing.

(k) 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 the definition of "LIBOR Reference Rate", including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence

(i) The Trustee will forward to the Collateral Manager, within one Business Day after the Trustee's receipt thereof, such holder's objection to the proposed supplemental indenture (the holders providing such objection collectively, the "**Objecting Holders**" and each such holder an "**Objecting Holder**") (the date on which the Trustee forwards such objection, the "**Objecting Holder NAV Determination Date**").

(ii) No later than two Business Days after the Objecting Holder NAV Determination Date, the Collateral Manager shall calculate (x) the NAV Market Value for all Assets owned by the Issuer and (y) the Subordinated Notes NAV Amount with respect to the Subordinated Notes held by the Objecting Holders.

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

(p) 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 a Benchmark Replacement Rate or DTR Proposed 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.

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

(vii) with respect to each Class that is not being redeemed (each, a "**Subject Class**"), if any Refinancing Obligations will rank senior to such Subject Class, then the weighted average spread over the Reference Rate of all Refinancing Obligations that are senior to such Subject Class will not be greater than the weighted average spread over the Reference Rate of the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing (in each case, at the time of the Refinancing) (for purposes of this clause (vii), the spread over the Reference Rate for any Refinancing Obligations that bear interest at a fixed rate shall be the implied spread calculated as the fixed coupon minus the Reference Rate as of the pricing date of such Refinancing Obligations); 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 Adjustment (or other similar credit spread adjustment), then the weighted average spread over the Reference Rate of all Refinancing Obligations that are senior to such Subject Class will not be greater than the sum of (1) Benchmark Replacement Adjustment (or other similar credit spread adjustment) applicable to the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing and (2) weighted average spread over the Reference Rate applicable to the Class or Classes of Rated Notes senior to such Subject Class 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 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 corresponding Class of Rated Notes subject to Refinancing had on the 2021 Refinancing Date for U.S. federal income tax purposes, and

(x) 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.

To implement a Partial Redemption, the Co-Issuers shall amend this Indenture to the extent necessary to reflect the terms of the Replacement Notes (including to establish a non-call period with respect to, or prohibit a further Refinancing of, the Refinancing Obligations) and no consent for such amendments shall be required from the Holders of Notes other than a Majority of the Subordinated Notes.

The Applicable Issuer may refinance any Class of Notes.

Expenses related to a Refinancing will be Administrative Expenses.

Section 9.4. Redemption Procedures

Section 10.10. Reports to the Rating Agency and Additional Recipients

In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the 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):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

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, Restructured Loan or Equity Security if such sale or other disposition meets any one of the requirements listed below. If the maturity of the Notes has been accelerated after an Event of Default, the Collateral Manager may sell or otherwise dispose of any Collateral Obligation, Restructured Loan or Equity Security under Section 12.1(a) through Section 12.1(d), Section 12.1(g), Section 12.1(h) and Section 12.1(j) below so long as the Trustee has not commenced exercising remedies pursuant to Section 5.4.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Equity Security at any time during or after the Reinvestment Period without restriction; *provided* that the Collateral Manager on behalf of the Issuer shall use commercially reasonable efforts to effect the sale of each Equity Security (other than any Specified Equity Security) within three years after receipt or after such security becoming an Equity Security (unless such Equity Security is required to be sold as set forth in clause (g) below), regardless of whether such Equity Security has been transferred to a Blocker Subsidiary as set forth in clause (g) below, unless such sale is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption. After the Issuer has notified the Trustee of a Redemption by Liquidation, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations subject to the certification requirements set forth in Section 9.2(b). If any

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

Executed as a Deed by:

BALLYROCK CLO 2020-2 LTD.,
as Issuer

By:

Name:

Title:

In the presence of:

Witness:

Name:

Occupation:

Title:

BALLYROCK CLO 2020-2 LLC,
as Co-Issuer

By:

Name: Donald Puglisi

Title: Independent Manager

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

By:

Name:

Title:

from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure" means the value calculated by determining the aggregate principal balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life" means the value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's principal balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the aggregate principal balance of all S&P CLO Specified Assets.

"S&P CLO Specified Assets" means Collateral Obligations with S&P Ratings equal to or higher than "CCC-."

"S&P Collateral Value" means, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to the proviso to the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude an amount equal to the maximum amount that the Collateral Manager is permitted to designate as Interest Proceeds on or prior to the second Determination Date pursuant to Sections 10.2(a) and 10.3(c).

"S&P Effective Date Condition" means a condition that will be satisfied if (a) in connection with the Effective Date, an S&P CDO Formula Election Period is then in effect, (b) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test (after giving effect to the S&P Effective Date Adjustments) and the Target Initial Par Condition are satisfied and (c) the Issuer causes the Collateral Administrator to make available to S&P (i) the Effective Date Report showing satisfaction of each Collateral Quality Test (other than the Maximum Moody's Rating Factor Test and the Moody's Diversity Test), the Concentration Limitations, the Overcollateralization Ratio Test and the Target Initial Par Condition and (ii) 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 or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.

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

- (i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the