

CITIBANK, N.A.

VIBRANT CLO XV, LTD.

VIBRANT CLO XV, LLC

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

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.

Notice Date: **June 2, 2023**

To: The Holders of the Notes described as:

	<u>Rule 144A Global</u>		<u>Regulation S Global</u>	
	<u>CUSIP*</u>	<u>ISIN*</u>	<u>CUSIP*</u>	<u>ISIN*</u>
Class A-1A Notes	92559EAA9	US92559EAA91	G9470KAA8	USG9470KAA81
Class A-1B Notes	92559EAC5	US92559EAC57	G9470KAB6	USG9470KAB64
Class A-2 Notes	92559EAE1	US92559EAE14	G9470KAC4	USG9470KAC48
Class B-1 Notes	92559EAG6	US92559EAG61	G9470KAD2	USG9470KAD21
Class B-2 Notes	92559EAJ0	US92559EAJ01	G9470KAE0	USG9470KAE04
Class C Notes	92559EAL5	US92559EAL56	G9470KAF7	USG9470KAF78
Class D-1 Notes	92559FAA6	US92559FAA66	G94706AA9	USG94706AA91
Class D-2 Notes	92559FAC2	US92559FAC23	G94706AB7	USG94706AB74
Subordinated Notes	92559FAE8	US92559FAE88	G94706AC5	USG94706AC57

	<u>Certificated</u>	
	<u>CUSIP*</u>	<u>ISIN*</u>
Class A-1A Notes	92559EAB7	US92559EAB74
Class A-1B Notes	92559EAD3	US92559EAD31
Class A-2 Notes	92559EAF8	US92559EAF88
Class B-1 Notes	92559EAH4	US92559EAH45
Class B-2 Notes	92559EAK7	US92559EAK73
Class C Notes	92559EAM3	US92559EAM30
Class D-1 Notes	92559FAB4	US92559FAB40
Class D-2 Notes	92559FAD0	US92559FAD06
Subordinated Notes	92559FAF5	US92559FAF53

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the Secured Notes or the Subordinated Notes, as applicable, or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of December 14, 2021 (as amended, modified or supplemented from time to time, the “Indenture”), among VIBRANT CLO XV, LTD., as Issuer (the “Issuer”), VIBRANT CLO XV, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(e) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the First Supplemental Indenture, attached as Exhibit A hereto (the “Supplemental Indenture”). The Co-Issuers have indicated that the Supplemental Indenture is pursuant to Section 8.6 and 8.1(xxviii) of the Indenture and that no consent of any Holder is required to enter into the Supplemental Indenture.

The Supplemental Indenture is intended to implement a Benchmark Replacement Rate in accordance with Sections 8.6 and 8.1(xxvii) of the Indenture in order to replace LIBOR. The foregoing description of the Supplemental Indenture is not exhaustive and is qualified, in its entirety, by the text of the attached Supplemental Indenture.

The proposed date of execution of the Supplemental Indenture is July 3, 2023.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of proposed Supplemental Indenture should be directed to Vibrant Capital Partners, Inc., the Portfolio Manager, at mhlf@vibrantcapitalpartners.com and akallicharran@vibrantcapitalpartners.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

Additional Parties

Issuer: Vibrant CLO XV, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008, Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer: Vibrant CLO XV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Portfolio Manager: Vibrant Capital Partners, Inc.
350 Madison Avenue, 17th Floor
New York, NY 10017
Attention: Moritz Hilf
Email: mhulf@vibrantcapitalpartners.com; with a copy to
vibrantcloxv@vibrantcapitalpartners.com

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Vibrant CLO XV, Ltd.
Email: VibrantCLOXVLtd@fisglobal.com

Rating Agency: Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Cayman Islands Stock Exchange: Cayman Islands Stock Exchange,
Listing, PO Box 2408,
Grand Cayman, KY1-1105,
Cayman Islands,
Email: listing@csx.ky and csx@csx.ky

EXHIBIT A

Proposed Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of July [3], 2023

among

**VIBRANT CLO XV, LTD.
as Issuer**

**VIBRANT CLO XV, LLC
as Co-Issuer**

and

**CITIBANK, N.A.
as Trustee**

to

**the Indenture, dated as of December 14, 2021, among the Issuer, the Co-Issuer and the
Trustee**

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of July [3], 2023, among VIBRANT CLO XV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), VIBRANT CLO XV, 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 CITIBANK, N.A., as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of December 14, 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 8.6 of the Indenture, if at any time while any Floating Rate Notes are Outstanding, the Designated Transaction Representative determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the then-applicable Benchmark 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;

WHEREAS, pursuant to Section 8.1(xxvii) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Board Resolutions, 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, the administrator for Libor has publicly announced that all USD Libor settings will either cease to be provided or no longer be representative immediately after June 30, 2023;

WHEREAS, the Designated Transaction Representative has determined that at least 50% of collateralized loan obligation transactions amended in the three months prior to the Benchmark Replacement Date are using a benchmark rate equal to three-month Term SOFR *plus* 0.26161%;

WHEREAS, the Designated Transaction Representative proposes that the Benchmark, as of the Interest Determination Date relating to the Interest Accrual Period commencing July 18, 2023 (the “Benchmark Replacement Amendment Effective Date”) shall be the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

WHEREAS, the Co-Issuers have determined that 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; and

WHEREAS, the Trustee has delivered a copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, the Rating Agency and the Noteholders prior to the execution hereof.

NOW, THEREFORE, based upon the above recitals, the mutual promises 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 Benchmark Replacement Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the Interest Accrual Period following the Benchmark Replacement 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 in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. 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 Issuer, the Co-Issuer, the Trustee, the Portfolio Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and 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 represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their 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 Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

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

SECTION 9. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 10. Designated Transaction Representative Notice.

The Designated Transaction Representative, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Holders that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023 (or on such earlier date (if any) that the Designated Transaction Representative notifies the Trustee (which may be via email)), in respect of LIBOR, and that the Designated Transaction Representative has determined that the Benchmark identified in this Supplemental Indenture is the Benchmark Replacement Rate. Accordingly, as of such date, the Benchmark identified in this Supplemental Indenture shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination of such date and all determinations on all subsequent dates. The Designated Transaction Representative hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Designated Transaction Representative hereby states that the notice required by Section 8.6 has been provided.

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

Executed as a Deed by:

VIBRANT CLO XV, LTD., as Issuer

By: _____
Name:
Title:

[Signatures continue on next page.]

VIBRANT CLO XV, LLC, as Co-Issuer

By: _____
Name:
Title:

[Signatures continue on next page.]

CITIBANK, N.A., not in its individual capacity
but solely as Trustee

By: _____
Name:
Title:

[Signatures continue on next page.]

Consented and Agreed to by:

VIBRANT CAPITAL PARTNERS, INC.,

as Portfolio Manager and Designated Transaction Representative

By: _____

Name:

Title:

(Conformed through First Supplemental Indenture, dated as of July [3], 2023)
DRAFT DATED June 2, 2023, SUBJECT TO COMPLETION AND AMENDMENT

INDENTURE

among

VIBRANT CLO XV, LTD.,
as Issuer

VIBRANT CLO XV, LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

December 14, 2021

FATCA, the Cayman FATCA Legislation, and the CRS and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that (x) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Portfolio Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Portfolio Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

“Administrator”: Walkers Fiduciary Limited and any successor thereto.

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

“Affiliate”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, “control” of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (A) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (B) no entity to which the Portfolio Manager provides investment management or advisory services shall be deemed an Affiliate of the Portfolio Manager solely because the Portfolio Manager acts in such capacity, and (C) no obligor shall be deemed an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor.

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

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Floating Rate Obligations as of such Measurement Date (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) *minus* (ii) the Reinvestment Target Par Balance.

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

portion of such spread for any Deferrable Obligation) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a ~~London interbank offered rate~~SOFR based index, (i) the excess of the sum of such spread (excluding any non-cash interest portion of such spread for any Deferrable Obligation) and such index over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (with respect to (A) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); provided, that for purposes of this definition, the interest rate spread with respect to (i) any Floating Rate Obligation that has a floor based on ~~the London interbank offered rate will~~SOFR shall be deemed to be the stated interest rate spread *plus*, if positive, (x) the value of such floor *minus* (y) the then-current ~~London interbank offered~~SOFR rate on such Floating Rate Obligation and (ii) any Collateral Obligation that incorporates a “credit spread adjustment” (or similar spread adjustment) shall be deemed to be such spread plus such credit spread adjustment or similar spread adjustment.

“Aggregate Outstanding Amount”: With respect to any (a) Notes (other than the Subordinated Notes) as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Deferred Interest Notes that remains unpaid except to the extent otherwise expressly provided herein) and (b) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

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

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

“Alternative Reference Rates Committee”: The Alternative Reference Rates Committee convened by the Federal Reserve Board.

“Applicable Issuer” or “Applicable Issuers”: With respect to the Secured Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Subordinated Notes, the Issuer only; and with respect to any additional Notes issued in accordance with Section 2.13 and Section 3.2, the Issuer and, if such Notes are co issued, the Co-Issuer.

Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

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

“Bank”: Citibank, N.A., in its individual capacity and not as Trustee, or any successor thereto.

“Bankruptcy Filing”: Either (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

“Bankruptcy Law”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (as amended) of the Cayman Islands, as amended from time to time, the Bankruptcy Act (1997 Revision) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules 2018 of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018 of the Cayman Islands, as amended from time to time.

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

“Base Management Fee”: The fee payable to the Portfolio Manager which will accrue quarterly (or, in the case of the first Payment Date, for the period since the Closing Date) in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

“Benchmark”: Initially, ~~LIBOR~~ the sum of the Term SOFR Rate plus the Term SOFR Modifier; provided that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or a DTR Proposed Amendment, the “Benchmark” shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or a 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. For the avoidance of doubt, the Calculation Agent shall be required to calculate the

Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a ~~non-Libor~~non-SOFR Benchmark.

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

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark 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~~4) in the order below that, solely in the case of clauses (1) through (~~4~~3) below, is being used by at least 50% of the Aggregate Principal Balance of Collateral Obligations included in the Assets or at least 50% of the new issue collateralized loan obligation transactions priced or amended in the three months prior to the applicable Benchmark Replacement Date as determined by the Portfolio Manager in its sole discretion:

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

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

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

(3) ~~(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 Benchmark for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~the Term SOFR Reference Rate for U.S.

Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

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

provided, that if the initial Benchmark Replacement Rate is any rate other than TermDaily Simple SOFR and the Designated Transaction Representative determines that TermDaily Simple SOFR can be determined (and ~~(i) prior to July 1, 2023, is being used by at least 50% of the Aggregate Principal Balance of the Collateral Obligations included in the Assets or at least 50% of the new issue collateralized loan obligation transactions priced or amended in the three months prior to the date of such determination as determined by the Portfolio Manager in its sole discretion and (ii) on and after July 1, 2023, is being used by the largest proportion of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly~~), then a Benchmark Transition Event shall be deemed to have occurred and ~~Term SOFR (or, solely if Term SOFR is unavailable, Daily Simple SOFR, as applicable)~~ shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark shall be calculated by reference to the sum of (x) ~~Term SOFR or~~ Daily Simple 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 the Benchmark Replacement Rate Adjustment applicable to Term SOFR in accordance with this clause shall be 0.26161% for the Corresponding Tenor;~~ or

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

designated as Interest Proceeds) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance.

“Excess Weighted Average Fixed Coupon”: As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations.

“Excess Weighted Average Floating Spread”: As of any Measurement Date, an amount equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the minimum percentage necessary to pass the Minimum Floating Spread Test by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation) 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(d).

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

“Fallback Rate”: The rate determined by the Designated Transaction Representative equal to 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 Term SOFR Reference Rate, the average of the daily difference between ~~LIBOR~~ the Benchmark (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 Benchmark 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, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with either the implementation of such Sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, and analogous provisions of non-U.S. law.

the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer Outstanding.

“Interest Determination Date”: ~~With respect to (a) the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of issuance of any additional securities pursuant to Sections 2.13 and 3.2 or Re-Pricing Replacement Notes), the second London Banking~~The second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

“Interest Diversion Test”: A test that is satisfied as of any Determination Date during the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to 104.2%.

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

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

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

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

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

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

(v) all call premiums received by the Issuer in connection with the calling of a Collateral Obligation in excess of the higher of (x) the purchase price of a Collateral Obligation and (y) the par amount of such Collateral Obligation;

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

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

“Issuer Subsidiary”: The meaning set forth in Section 7.17(e).

“Issuer Subsidiary Asset”: The meaning set forth in Section 7.17(g).

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

“Junior Mezzanine Notes”: The meaning specified in Section 2.13(a).

“Letter of Credit”: A facility whereby (i) a fronting bank (“LOC Agent Bank”) issues or will issue a letter of credit (“LC”) for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant.

~~“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 Instrument.~~

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

~~“Libor”: The daily London interbank offered rate based index.~~

“Listed Notes”: Each Class of Notes designated as “Listed Notes” in Section 2.3.

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

“Loan-Only Issuer”: Any obligor the total indebtedness of which (whether drawn or undrawn) does not include any Bonds.

~~“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.~~

~~“London interbank offered rate”: The meaning set forth in Section 1.2(w).~~

“Long-Dated Obligation”: Any obligation (including any Loss Mitigation Obligation) that matures after the Stated Maturity of the Notes.

“Loss Mitigation Obligation”: Any debt obligation (including any Loss Mitigation Qualified Obligation) purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which debt obligation, in the Portfolio Manager’s judgment exercised in accordance with the Portfolio Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; provided that, on any Business Day as of which such Loss Mitigation Obligation that is a Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of “Collateral Obligation,” without giving effect to any applicable carveouts utilized for such Loss Mitigation Obligations set forth therein), the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a “Collateral Obligation”. For the avoidance of doubt, any Loss Mitigation Obligation that is a Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation; provided that, once

Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

“Tax”: Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

“Tax Event”: An event that occurs if (i) any obligor is or, on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than withholding tax imposed on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees, in each case to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer or (iii) a counterparty to a Hedge Agreement is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer, and not “grossed up,” exceed U.S.\$1,000,000 during the Collection Period in which such event occurs.

“Tax Guidelines”: The tax guidelines appended to the Portfolio Management Agreement.

“Tax Jurisdiction”: Bermuda, the British Virgin Islands, the Cayman Islands, Jersey, Luxembourg, the Channel Islands or the Netherlands Antilles.

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

“Term SOFR Rate” The greater of (a) zero and (b) the Term SOFR Reference Rate for the Index Maturity on the Interest Determination Date, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate

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

“Term SOFR Administrator” The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion.

“Term SOFR Modifier”: 0.26161%.

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

“Trading Plan”: The meaning specified in Section 1.2(j).

“Trading Plan Period”: The meaning specified in Section 1.2(j).

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Purchase Agreement and the Administration Agreement.

“Transaction Parties”: The Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator and the Registrar.

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

“Transferable Margin Stock”: The meaning given in Section 10.3(b).

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

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

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

“UK Securitisation Regulation”: Regulation (EU) 2017/2402 as it forms part of UK law by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

“Unadjusted Benchmark Replacement Rate”: The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

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

“Uncertificated Subordinated Note”: The meaning specified in Section 2.2(b)(ii).

“Underlying Asset Maturity”: With respect to any Collateral Obligation, the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation.

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

“United States”: The United States of America, its territories and its possessions.

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

“Unsecured Loan”: A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

“USA PATRIOT Act”: The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

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

“U.S. person”: The meaning specified in Regulation S.

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

“Weighted Average Fixed Coupon”: As of any Measurement Date, the number, expressed as a percentage, obtained by dividing:

(a) the sum of (i) in the case of each Fixed Rate Obligation, the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding any non-cash interest); *plus* (ii) to the extent that the amount obtained in clause (i) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); by

(b) the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date;

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

(t) The equity interest in any Issuer Subsidiary permitted under Section 7.17(h) and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(u) The Portfolio Manager shall notify the Trustee and the Collateral Administrator of the existence of any Trading Plan within 30 days of its commencement, which notice shall be posted on the Trustee's internet website within 2 Business Days of receipt.

(v) All calculations related to Maturity Amendments, the Investment Criteria, Discount Obligations, Distressed Exchanges, Specified Equity Securities and Loss Mitigation Obligations (and definitions related to Maturity Amendments, the Investment Criteria, Discount Obligations, Distressed Exchanges, Specified Equity Securities and Loss Mitigation Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

(w) Notwithstanding any other provision of this Indenture to the contrary, if a Benchmark Replacement Rate, has been selected by the Portfolio Manager in accordance with the terms herein, references in this Indenture to ~~the "LIBOR", "a London interbank offered rate" or "the London interbank offered rate"~~ Term SOFR Rate or the "Term SOFR Reference Rate" shall be taken to be references to a benchmark rate that is the same as the Benchmark Replacement Rate.

Section 1.3 Uncertificated Subordinated Notes. Except as otherwise expressly provided herein:

(a) Uncertificated Subordinated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

(b) With respect to any Uncertificated Subordinated Note, (a) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Register and registration of such Note in the name of the owner, (b) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (c) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Register in the name of the owner thereof.

Class Designation	C	D-1	D-2	Subordinated
Initial Rating(s):				
Moody's	Baa3(sf)	Ba1(sf)	Baa3(sf)	None
Ranking:				
Priority Classes ²	A-1, A 2, B	A-1, A 2, B, C	A-1, A-2, B, C, D-1	A-1, A-2, B, C, D-1, D-2
Pari Passu Classes	None	None	None	N/A
Junior Classes	D-1, D-2, Subordinated	D-2, Subordinated	Subordinated	None
Deferred Interest Notes	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	Yes	Yes	Yes
Re-Pricing Eligible	Yes	Yes	Yes	N/A
Listed Notes	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Issuers	Issuers	Issuers

¹ The Benchmark shall initially be ~~LIBOR~~ the sum of the Term SOFR Rate plus the Term SOFR Modifier, as calculated by reference to the Index Maturity, in accordance with the definition of ~~"LIBOR"~~ Benchmark. The Benchmark may be changed to a Benchmark Replacement Rate in accordance with the definition of "Benchmark", Section 8.1, Section 8.6 and certain other conditions specified herein.

² Interest on the Class A-1B Notes will be paid prior to the principal on the Class A-1A Notes and interest on the Class D-2 Notes will be paid prior to the principal on the Class D-1 Notes following the occurrence of an Enforcement Event in accordance with Section 11.1(a)(iii).

The Notes shall be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof (the "Minimum Denominations"). Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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

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

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

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Notes, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Notes designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Notes. “Rule 144A Information” shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark ~~and LIBOR (in accordance with the definition of “LIBOR”)~~ in respect of each Interest Accrual Period in accordance with the terms herein (the “Calculation Agent”). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information described in subsection (b), in respect of any Interest Accrual Period, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than ~~11:00~~5:00 p.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager and Euroclear, Clearstream. So long as any Class of Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Issuer will provide notification to the Cayman Islands Stock Exchange of such rates and amounts. The Calculation Agent ~~will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent~~ shall notify the Co-Issuers before 5:00 p.m. New York time on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable reference rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, identify or designate any Benchmark Replacement Rate, or Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any Benchmark Replacement Rate Adjustment, or other modifier or adjustment to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing or a DTR Proposed Amendment. None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Transaction Document as a result of the unavailability of ~~LIBOR~~the Term SOFR Rate (or other applicable reference rate) and absence of a Benchmark Replacement Rate or Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement Rate or Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the “Certain U.S. Federal Income Tax Considerations” section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

proposed supplemental indenture pursuant to this clause, the Moody's Rating Condition is satisfied;

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

(xxviii) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to ~~the "LIBOR," "Libor" and "London interbank offered rate"~~ Term SOFR Rate or the "Term SOFR Reference Rate" (or other references to the Benchmark) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxviii) (any such supplemental indenture, a "DTR Proposed Amendment").

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, the Portfolio Manager and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, by Act of Holders of such Majority of each Class of Secured Notes materially and adversely affected thereby and, if applicable, such Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture pursuant to this Section 8.2 shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, other than in connection with a Re-Pricing or adoption of a Benchmark Replacement Rate in accordance with the definition of "LIBOR Benchmark", the rate of interest thereon or the Redemption Price with respect to any Notes, or change the earliest date on which Secured Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The asset name;
 - (1) The name of the obligor thereof, and with respect to such obligor:
 - (2) The applicable facility size;
 - (3) The total indebtedness with respect to such obligor;
 - (4) The issuer ticker, if any;
 - (5) The S&P Rating thereof, and an indication whether such obligor has been placed on or remains on credit watch by S&P;
 - (6) The Moody's Rating thereof, and an indication whether such obligor has been placed on or remains on credit watch by Moody's;
 - (7) The Fitch rating thereof (if applicable), and an indication whether such obligor has been placed on or remains on credit watch by Fitch;
 - (8) Whether the obligor is a Loan-Only Issuer;
 - (B) The CUSIP or security identifier thereof and the LoanX ID thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread;
 - (F) The ~~LIBOR~~applicable benchmark rate floor, if any;
 - (G) The stated maturity thereof;