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

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

MIDOCEAN CREDIT CLO VI
MIDOCEAN CREDIT CLO VI LLC

June 6, 2023

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Indenture dated as of April 20, 2021 (as amended, modified or supplemented from time to time, the "Indenture") among MIDOCEAN CREDIT CLO VI, as Issuer (the "Issuer"), MIDOCEAN CREDIT CLO VI LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (the "Trustee") Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Executed First Supplemental Indenture.

Reference is further made to that certain Notice of Proposed First Supplemental Indenture dated as of May 19, 2023 wherein the Trustee provided notice of a proposed first supplemental indenture to be entered into pursuant to Section 8.7 of the Indenture (the "Supplemental Indenture").

Pursuant to Section 8.3© of the Indenture, you are hereby notified of the execution of the Supplemental Indenture dated as of June 5, 2021. A copy of the executed Supplemental Indenture is attached hereto as **Exhibit A**.

Any questions should be directed to the attention of Ami Fry by telephone at (602) 412-2296, by e-mail at Ami.Fry@computershare.com, or by mail addressed to Computershare Trust Company, N.A., Collateralized Debt Obligations, Attn: MIDOCEAN CREDIT CLO VI, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and

full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

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

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

Schedule I

Addressees

Holders of Notes:[*]

	CUSIP (Rule 144A)	ISIN (Rule 144A)	CUSIP (Reg S)	ISIN (Reg S)	CUSIP (Certificated)	ISIN (Certificated)
Class X Notes	59802XAS2	US59802XAS27	G61086AJ6	USG61086AJ67	59802XAT0	US59802XAT00
Class A-RR Notes	59802XAU7	US59802XAU72	G61086AK3	USG61086AK31	59802XAV5	US59802XAV55
Class B-RR Notes	59802XAW3	US59802XAW39	G61086AL1	USG61086AL14	59802XAX1	US59802XAX12
Class C-1R Notes	59802XBL6	US59802XBL64	G61086AT4	USG61086AT40	59802XBM4	US59802XBM48
Class C-2AR Notes	59802XBG7	US59802XBG79	G61086AR8	USG61086AR83	59802XBH5	US59802XBH52
Class C-2BR Notes	59802XBJ1	US59802XBJ19	G61086AS6	USG61086AS66	59802XBK8	US59802XBK81
Class D-1R Notes	59802XBA0	US59802XBA00	G61086AN7	USG61086AN79	59802XBB8	US59802XBB82
Class D-2AR Notes	59802XBC6	US59802XBC65	G61086AP2	USG61086AP28	59802XBD4	US59802XBD49
Class D-2BR Notes	59802XBE2	US59802XBE22	G61086AQ0	USG61086AQ01	59802XBF9	US59802XBF96
Class E-RR Notes	59802WAG0	US59802WAG06	G61085AD1	USG61085AD15	59802WAH8	US59802WAH88
Class F Notes	59802WAJ4	US59802WAJ45	G61085AE9	USG61085AE97	59802WAK1	US59802WAK18
Income Notes	59802WAC9	US59802WAC91	G61085AB5	USG61085AB58	59802WAD7	US59802WAD74

Additional ISIN (Rule 144A)	Additional CUSIP (Reg S)
59802WAE5	-
59802XAJ2	-
59802XAL7	-
59802XAN3	-
59802XAQ6	-
59802WAD7	-
-	G61085AC3

Issuer:
Midocean Credit CLO VI
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

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

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

Portfolio Manager:
MidOcean Credit Fund Management LP
245 Park Avenue, 38th Floor
New York, New York 10167
Attention: Damion Brown, Adrienne Dale Burns, Adam Goldberg, Anthony Rubeo

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

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

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

EXHIBIT A

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

dated as of June 5, 2023

among

MIDOCEAN CREDIT CLO VI,
as Issuer

MIDOCEAN CREDIT CLO VI LLC,
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

to

the Amended and Restated Indenture, dated as of April 20, 2021,
among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of June 5, 2023 (this "Supplemental Indenture"), among MidOcean Credit CLO VI, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), MidOcean Credit CLO VI LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, a national banking association, as trustee (in such capacity, the "Trustee"), hereby amends the Amended and Restated Indenture, dated as of April 20, 2021, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). 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 8.7 of the Indenture, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Benchmark shall be the applicable Benchmark Replacement;

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

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

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

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

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, the Rating Agency and the Affected Noteholders not later than 10 Business Days prior to the execution hereof;

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

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

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

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

SECTION 2. Effect of Supplemental Indenture.

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

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

SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

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

SECTION 5. Execution, Delivery and Validity.

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

SECTION 6. Governing Law.

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

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

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

SECTION 9. Direction.

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

SECTION 10. Portfolio Manager Notice.

The Portfolio Manager, by its execution of this Supplemental Indenture, hereby notifies the Co-Issuers, the Collateral Administrator, the Calculation Agent, the Trustee and the Noteholders that a Benchmark Transition Event has occurred, that the Benchmark Replacement is Term SOFR + 0.26161% and that the Benchmark Replacement Date will occur on or after June 30, 2023. The Portfolio Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder of the Notes and in doing so the Portfolio Manager hereby states that the notices required by Section 8.7 of the Indenture 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

MIDOCEAN CREDIT CLO VI,
as Issuer

By: _____

Name: Luana Guilfoyle
Title: Director

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

MIDOCEAN CREDIT CLO VI LLC,
as Co-Issuer

By: _____
Name: Edward L. Truitt Jr.
Title: Independent Manager

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

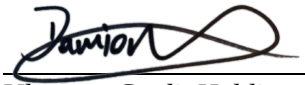
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

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

By: Donald R. Adams
Name: Donald R. Adams
Title: Vice President

AGREED AND CONSENTED TO BY:

MIDOCEAN CREDIT FUND MANAGEMENT LP,
as Portfolio Manager

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

Name: Damion Brown
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Administrator

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

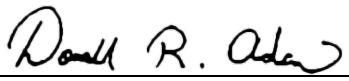
By: 
Name: Donald R. Adams
Title: Vice President

Exhibit A

[Attached]

EXECUTION VERSION

Conformed through the First Supplemental Indenture, dated as of June 5, 2023

AMENDED AND RESTATED INDENTURE

dated as of April 20, 2021

between

MIDOCEAN CREDIT CLO VI

Issuer

MIDOCEAN CREDIT CLO VI LLC

Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee

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services will be considered an Affiliate of the Portfolio Manager solely because the Portfolio Manager acts in such capacity. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

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

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

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

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Note Deferred

arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

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

"Benchmark": Initially, ~~LIBOR~~the Adjusted Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Benchmark shall at no time be less than 0.0% per annum.

"Benchmark Replacement": The meaning set forth in Section 8.7.

"Benchmark Replacement Adjustment": The meaning set forth in Section 8.7.

"Benchmark Replacement Date": The meaning set forth in Section 8.7.

"Benchmark Transition Event": The meaning set forth in Section 8.7.

"Benefit Plan Investor": (i) Any "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Blocker Subsidiary": An entity treated as a corporation for U.S. federal income tax purposes, (x) 100% of the equity interests in which are owned directly or indirectly by the Issuer and (y) that meets the then-current general criteria of the Rating Agency for bankruptcy remote entities.

"Bond": A debt security issued by a corporation, limited liability company, partnership, trust or any other entity of a similar nature. Loans and Participation Interests therein are not Bonds.

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

(xi) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);

(xii) does not have an "f," "p," "pi," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xiii) is not a Middle Market Loan or a Structured Finance Obligation;

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

(xv) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security at any time over its life and it does not include an attached warrant for an Equity Security and does not have an Equity Security attached thereto as part of a "unit";

(xvi) is not the subject of an Offer other than (A) a Permitted Offer or (B) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security or other Collateral Obligation that would otherwise qualify for purchase under the Investment Criteria;

(xvii) does not have an S&P Rating that is below "CCC-" (or, if such Collateral Obligation is a DIP Collateral Obligation, was assigned a point-in-time rating by S&P in the prior 12 months that was at least "CCC-" immediately prior to such rating being withdrawn) or a Moody's Default Probability Rating that is below "Caa3";

(xviii) does not mature after the earliest Stated Maturity of the Notes;

(xix) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate, the Benchmark or ~~LIBOR or~~ (b) a similar interbank offered rate, commercial deposit rate or any index;

(xx) is Registered;

(xxi) is not a Synthetic Security;

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

(xxiii) does not include or support a letter of credit;

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

Capitalized terms used in this definition of Deliver and not otherwise defined in this Indenture have the meanings assigned to them in the UCC.

"Designated Maturity": Three months~~; provided that for the period from the Closing Date to the first Payment Date, LIBOR will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. If at any time the three-month rate is applicable but not available, LIBOR will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.~~.

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

"DIP Collateral Obligation": A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) with respect to Senior Secured Loans, (i) 85.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating lower than "B-," or (ii) 80.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating of "B-" or higher and (b) with respect to any other Collateral Obligation, (i) 80.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating lower than "B-," or (ii) 75.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; provided that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 10 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60% and (C) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation, will not

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

"Institutional Accredited Investor": An Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3), (7) or (8) under Regulation D under the Securities Act.

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

"Interest Collection Subaccount": The subaccount established pursuant to Section 10.2(a).

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date under clauses (A) and (B) of the Priority of Interest Proceeds; and

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

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

"Interest Determination Date": (a) for the period from the Closing Date to but excluding the first Payment Date, the second ~~London Banking~~U.S. Government Securities Business Day preceding the Closing Date and (b) with respect to each Interest Accrual Period thereafter, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period; provided that if the Benchmark is not ~~LIBOR~~the Adjusted Term

SOFR Reference Rate, such date shall be the time determined by the Portfolio Manager (on behalf of the Issuer) in accordance with the Benchmark Replacement Conforming Changes (if any).

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class F Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class F Notes as of such Measurement Date is at least equal to 104.82%.

"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) unless otherwise designated as Principal Proceeds by the Portfolio Manager by written notice to the Trustee and the Collateral Administrator, 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; and

(v) Contributions designated as Interest Proceeds;

provided that (A) (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation, whether or not held by a Blocker Subsidiary, will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the

"IRS": The Internal Revenue Service.

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

"Issuer Only Notes": The Class E Notes, the Class F Notes and the Income Notes.

"Issuer Order" or "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.

"Jefferies": Jefferies LLC, a limited liability company formed under the laws of the State of Delaware.

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

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

~~"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof), will equal the greater of (a) zero and (b)(i) the rate appearing on the Reuters Screen for deposits with a term of the Designated Maturity or (ii) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding any of the foregoing, for purposes of calculating the interest due on the Floating Rate Notes, "LIBOR" shall at no time be less than 0.0% per annum. For the avoidance of doubt, following a~~

~~Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate interest on the Floating Rate Notes shall be changed from LIBOR to a Benchmark Replacement in accordance with the procedures set forth in Section 8.7 and without the consent of any Holder.~~

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

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

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

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

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, regardless of whether such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

"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 loans or other assets, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited or any other nationally recognized pricing service selected by the Portfolio Manager with notice to the Rating Agency; or

(ii) if a price described in clause (i) is not available,

of the Secured Notes of such Class or Classes, each Priority Class and each Pari Passu Class of Secured Notes (other than the Class X Notes).

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes and the Class F Notes) as of any Measurement Date on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to any Class of Notes, each Class of Notes that ranks *pari passu* with such Class, as indicated in Section 2.3.

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to ~~LIBOR~~the then-current Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption": Any Refinancing of one or more (but fewer than all) Classes of Secured Notes.

"Partial Redemption Conditions": The meaning specified in Section 9.2(e).

"Partial Redemption Date": Any Business Day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (x) the lesser of (a) the amount of accrued interest on the Notes being redeemed and (b) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed plus (y) if the Partial Redemption Date is not a Payment Date, an amount equal to the lesser of (x) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (y) the fees and expenses incurred by the Issuer in connection with such Partial Redemption or Re-Pricing Redemption.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the

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

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date, Re-Pricing Redemption Date, Partial Redemption Date or Redemption Date and, with respect to the Certificated Notes, the last Business Day of the month preceding such date.

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

"Redemption Date": Any Business Day (including without limitation any Payment Date) specified for a redemption of Notes pursuant to this Indenture but excluding a Partial Redemption Date or a Re-Pricing Redemption Date.

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

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

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

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

"Refinancing Proceeds": The cash proceeds from a Refinancing.

beginning of a Restricted Trading Period; and (3) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

~~"Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The account established pursuant to 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 and letter of credit facilities unfunded commitments under specific facilities and other similar loans and investments) 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 Requirements": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"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.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"S&P CDO Monitor Election Date": At any time after the Reset Date upon at least 5 Business Days' prior written notice by the Portfolio Manager to S&P, the Trustee and the Collateral Administrator, the effective date elected by the Portfolio Manager for utilizing the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Monitor Test": A test that will be satisfied as of any Measurement Date on or after the Effective Date and during Reinvestment Period if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation:

(i) to the extent such Measurement Date occurs prior to the S&P CDO Monitor Election Date, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR; the S&P CDO Monitor Test will be considered to be improved if (A) the difference between the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, as each is

(2) ~~The Benchmark for calculating interest on the Floating Rate Notes shall initially be LIBOR. LIBOR will be calculated by reference to the Designated Maturity~~As of the first Interest Determination Date after the Amendment Effective Date, the Benchmark will be the Adjusted Term SOFR Reference Rate but may be changed as provided herein. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from ~~LIBOR~~the then-current Benchmark to a Benchmark Replacement pursuant to Section 8.7 without the consent of any Holder.

(3) The spread over the Benchmark with respect to the Repricable Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.8.

(4) The Class A-RR Notes and Class X Notes are Pari Passu Classes except to the extent set forth in the Secured Note Payment Sequence.

(5) Each of the Class D-1R Notes and the Class D-2R Notes are pari passu with respect to each other. The Class D-2AR Notes is a Priority Class with respect to the Class D-2BR Notes

(6) Each of the Class C-1R Notes and the Class C-2R Notes are pari passu with respect to each other. The Class C-2AR Notes is a Priority Class with respect to the Class C-2BR Notes.

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

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

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

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

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

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Note Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of Notes and the registration of transfers of Notes, including an indication with respect to Issuer Only Notes as to whether such holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the

Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's and (ii) an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of S&P Rating.

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

Section 7.16 Calculation Agent. (a) The Issuer 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 in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer, the Portfolio Manager or their respective Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than ~~11:00 a~~5:00 p.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date, Redemption Date, Partial Redemption Date or Re-Pricing Redemption Date in respect of such Class of Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, any Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent 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

notwithstanding anything to the contrary herein, shall become effective without consent from any other party.

As used in this Section 8.7, the following terms shall have the following meanings:

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

"Amendment Effective Date": June 30, 2023.

"Asset Replacement Percentage" shall mean, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations indexed to a benchmark other than the then-current Benchmark as of such calculation date and the denominator is the Aggregate Principal Balance of the Floating Rate Obligations as of such calculation date. The Asset Replacement Percentage shall be determined by the Portfolio Manager in its sole discretion.

"Benchmark Replacement" shall mean the first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:

~~(a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;~~

(~~b~~a) the sum of: (i) Daily Simple SOFR and (ii) the applicable Benchmark Replacement Adjustment;

(~~c~~b) the sum of: (i) the alternate rate of interest 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 (ii) the Benchmark Replacement Adjustment; and

(~~d~~c) the sum of: (i) the Fallback Rate and (ii) the Benchmark Replacement Adjustment; provided that if a Benchmark Replacement is selected pursuant to this clause (~~d~~c), then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement pursuant to clause (a)~~,~~ or (b) ~~or (c)~~ above, then such redetermined Benchmark Replacement shall become the Benchmark commencing on such Interest Determination Date;

provided, further, that, if a Benchmark Replacement is selected pursuant to clause (b) above, then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a) above, then (x) the Benchmark Replacement Adjustment shall be redetermined by the Portfolio Manager on such date utilizing the Unadjusted Benchmark Replacement corresponding to the

"Benchmark Replacement Date" shall mean:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the date selected by the Portfolio Manager;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Portfolio Manager (on behalf of the Issuer) in its sole discretion may give written notice to the Holders of the Notes in which the Portfolio Manager (on behalf of the Issuer) designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date. ~~For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the applicable time set forth in the definition of LIBOR (if the then-current Benchmark is LIBOR) or the definitions or provisions specifying the time of day at which the Benchmark rate is determined (if the then-current Benchmark is not LIBOR), the Benchmark Replacement Date shall be deemed to have occurred prior to such time on such Interest Determination Date.~~

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

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

(d) the Asset Replacement Percentage is greater than 50%, as determined and reported by the Portfolio Manager in its sole discretion in the most recent Monthly Report or Distribution Report.

"Corresponding Tenor" shall mean three months.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which shall include a lookback) being established by the Portfolio Manager (on behalf of the Issuer) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Portfolio Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Portfolio Manager, then the Portfolio Manager may establish another convention in its reasonable discretion.

"Fallback Rate" shall mean the rate selected by the Portfolio Manager and corresponding to either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Floating Rate Obligations (by par amount) as determined by the Portfolio Manager in its sole discretion as of the first day of the Interest Accrual Period during which the relevant Benchmark Replacement Date occurs; provided that for purposes of calculating the interest due on the Floating Rate Notes, at no time shall the Fallback Rate be less than 0.0% per annum.

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

"LSTA": The Loan Syndications and Trading Association, together with any successor organization.

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

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"SOFR" shall mean, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

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

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

"Term SOFR~~" will mean the~~ 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~~.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"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.

Section 8.8 Reset Amendments. With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Portfolio Manager and the Holders of a Majority of the Income Notes, notwithstanding anything to the contrary contained herein, the Portfolio Manager may, with such consent of (and/or direction from) such Income Noteholders, without regard to any other Noteholder consent requirement specified in this Article VIII or elsewhere herein, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify