Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of Tikehau US CLO I Ltd. and, as applicable, Tikehau US CLO I LLC

Class of Notes[1]	Rule 144A Global		Regulation S Global		Certificated[2]	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	88675SAA5	US88675SAA50	G88705AA9	USG88705AA94	88675SAB3	US88675SAB34
Class A-2 Notes	88675SAC1	US88675SAC17	G88705AB7	USG88705AB77	88675SAD9	US88675SAD99
Class B Notes	88675SAE7	US88675SAE72	G88705AC5	USG88705AC50	88675SAF4	US88675SAF48
Class C Notes	88675SAG2	US88675SAG21	G88705AD3	USG88705AD34	88675SAH0	US88675SAH04
Class D Notes	88675SAJ6	US88675SAJ69	G88705AE1	USG88705AE17	88675SAK3	US88675SAK33
Class E Notes	88676JAA4	US88676JAA43	G88701AA8	USG88701AA80	88676JAB2	US88676JAB26
Subordinated Notes	88676JAC0	US88676JAC09	G88701AB6	USG88701AB63	88676JAD8	US88676JAD81

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of December 23, 2021 (as amended by the First Supplemental Indenture, dated as of June 8, 2023, and as may be further amended,, restated or otherwise modified from time to time, the "***Indenture***"), among Tikehau US CLO I Ltd., as issuer (the "***Issuer***"), Tikehau US CLO I LLC, as co-issuer (the "***Co-Issuer***", and together with the Issuer, the "***Issuers***") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"), and (ii) that certain Notice of Proposed Supplemental Indenture, dated as of May 19, 2023. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby notifies you that the Issuer, Co-Issuer, and Trustee have entered into the First Supplemental Indenture,

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

[2] Please note that the Certificated Notes' CUSIP/ISIN numbers are not DTC eligible.

dated as of June 8, 2023 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice regarding the Supplemental Indenture. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to Leticia Vazquez, U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046 Attention: Global Corporate Trust – Tikehau US CLO I Ltd., or via email at leticia.vazquez1@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee **June 8, 2023**

SCHEDULE A

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

Tikehau US CLO I LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Tikehau Structured Credit Management LLC
412 W. 15th St., 18th Floor
New York, NY 1001
Email: CLO-US@tikehaucapital.com

U.S. Bank Trust Company, National Association, as
Collateral Administrator

U.S. Bank Trust Company, National Association, as Information Agent
Email: tikehauclo1.17g5@usbank.com

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

Fitch Ratings, Inc.
Email:
cdo.surveillance@fitchratings.com

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

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

Exhibit A

[Executed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of June 8, 2023

among

TIKEHAU US CLO I LTD.
as Issuer

TIKEHAU US CLO I LLC
as Co-Issuer

and

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

to

the Indenture, dated as of December 23, 2021, among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of June 8, 2023, among Tikehau US CLO I Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Tikehau US CLO I LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of December 23, 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, 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 Collateral Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023 and the Collateral 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 8.7 and Section 8.1(a)(xx) of the Indenture, without the consent of the Holders of any Notes but with the consent of the Collateral Manager, the Co-Issuers and the Trustee, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into a supplemental indenture if the Collateral Manager determines that a supplemental indenture is necessary in order to adopt a Benchmark Replacement and/or to make 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 Collateral Manager, the Collateral Administrator, each Rating Agency and the Affected Noteholders not later than ten Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 or on such earlier date that the Collateral Manager notifies the Trustee (which may be via email) 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 in which the Amendment Effective Date occurs.

SECTION 2. Effect of Supplemental Indenture.

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

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

SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and 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. The Trustee shall deliver notice to the Noteholders that this Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date.

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

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

SECTION 8. Limited Recourse; Non-Petition.

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

SECTION 9. Direction.

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

SECTION 10. Collateral Manager Notice.

The Collateral Manager, 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 Collateral Manager notifies the Issuer, the Trustee and the Calculation Agent (which may be via email)), in respect of LIBOR, and that the Collateral Manager has determined that the Benchmark identified in this Supplemental Indenture is the Benchmark Replacement. 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 Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Collateral Manager hereby states that the notice required by Section 8.7 has been provided.

SECTION 11. Tax Certification.

Pursuant to Section 8.3(g) of the Indenture, the Issuer hereby certifies to the Trustee (upon which certification the Trustee may conclusively rely), that in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, this Supplemental Indenture would not result in the Issuer being treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net basis.

[Remainder of page intentionally left blank.]

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

TIKEHAU US CLO I LTD., as Issuer

By: DocuSigned by: A3B7ECFA91F34C0...

Name: Nicholas Swartz

Title: Director

TIKEHAU US CLO I LLC, as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

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

By:_____
Name:
Title: Maria D. Calzado
Senior Vice President

CONSENTED TO BY:

TIKEHAU STRUCTURED CREDIT MANAGEMENT LLC,
as Collateral Manager

By:_____
Name: Erika Morris
Title: Head of US CLOs

Exhibit A

[Attached]

INDENTURE

by and among

TIKEHAU US CLO I LTD.,
Issuer

TIKEHAU US CLO I LLC,
Co-Issuer

and

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

Dated as of December 23, 2021

INDENTURE, dated as of December 23, 2021, among Tikehau US CLO I Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Tikehau US CLO I LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association) (1) as trustee (herein, together with its permitted successors and assigns in such capacity, the "Trustee") and (2) solely as expressly specified herein, in its individual capacity (the "Bank").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Bank, the Collateral Manager, the Collateral Administrator, the Administrator and any Hedge Agreement counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations and Restructured Obligations which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) on the Closing Date or at any time after the Closing Date pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities and Specified Equity Securities received by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Collateral Management Agreement as set forth in Article 15 hereof, the Risk Retention Letter, the Collateral Administration Agreement and any Hedge Agreement (*provided*, that there is no such grant to the Trustee on behalf of any Hedge Agreement counterparty in respect of its related Hedge Agreement), (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights, money, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments), (h) any Issuer Subsidiary, and (i) all proceeds with respect to the foregoing; *provided* that such Grants shall not include any Excepted Property (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets") or any Margin Stock. For the avoidance of doubt, Margin

with the issuance of the Notes on the Closing Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date either (i) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with sub-clause (1) of the proviso to this definition) or (ii) out of funds standing to the credit of the Expense Reserve Account), to the sum of (a) 0.0175% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$175,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses (other than, in the case of clause (y) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid (x) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) or (y) out of funds standing to the credit of the Expense Reserve Account on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer:

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank (or its Affiliate, U.S. Bank National Association), in each of its capacities (other than Trustee) pursuant to this Indenture and the other Transaction Documents,

second, to the Collateral Administrator pursuant to the Collateral Administration Agreement,

third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the

doubt, for purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an Affiliate of any other Obligor (A) solely due to the fact that each such Obligor is under the control of the same financial sponsor or (B) if they have both distinct corporate family ratings and distinct issuer credit ratings.

"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 (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (a) the stated coupon on such Collateral Obligation *by* (b) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that (i) the coupon with respect to any Step-Up Obligation shall be the then-current coupon and (ii) the coupon with respect to any Step-Down Obligation shall be the lowest coupon payable at any time (excluding decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios).

"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 (including for this purpose any capitalized interest) of the Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over ~~a Benchmark based~~an index based on SOFR, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than ~~a Benchmark based~~an index based on SOFR, (i) the excess of the sum of such spread and such index (or, if greater, the specified "floor" rate in the case of a Reference Rate Floor 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 of each such Collateral Obligation (including for this purpose any capitalized

interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(c) in the case of each Reference Rate Floor Obligation that bears interest at a spread over ~~a Benchmark based~~an index based on SOFR (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread over the reference rate for such Reference Rate Floor Obligation *plus* (B) the excess (if any) of (x) the specified "floor" rate over (y) the Benchmark as of the immediately preceding Interest Determination Date *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that (i) the interest rate spread with respect to any Step-Up Obligation shall be the then-current interest rate spread and (ii) the interest rate spread with respect to any Step-Down Obligation shall be the lowest interest rate spread payable at any time (excluding decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios).

"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 Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; *provided* that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes.

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

"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.

"Agreement and Plan of Merger": The Agreement and Plan of Merger dated as of the Closing Date between the Issuer, as surviving company, and the Merging Company, as merging company, relating to the merger of the Merging Company into the Issuer.

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

"AML Reserve Account": The meaning set forth in Section 2.11(d).

~~"Anniversary Date": March 23, 2022, whether or not such day is a Business Day.~~

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; *provided* that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Funds": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": U.S. Bank Trust Company, National Association in its individual capacity, and not as Trustee, or any successor thereto.

"Bank Officer": When used with respect to the Trustee, any Officer within the applicable 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.

"Bank Party" or "Bank Parties": The Trustee and the Collateral Administrator, individually or collectively, as the context so requires.

"Bankruptcy Exchange": An exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs and Excess Interest Proceeds) for another debt obligation which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and meeting each of the following requirements: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) the Moody's Default Probability Rating, if any, of the debt obligation received on exchange is not lower than the Moody's Default Probability Rating of the Defaulted Obligation to be exchanged, (iv) as determined by the Collateral Manager, after giving effect to such exchange, (1) the Aggregate Principal Balance of all obligations (then owned by the Issuer) received in a Bankruptcy Exchange does not exceed 5.0% of the Target Initial Par Amount and (2) the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange, measured cumulatively from the Closing Date, does not exceed 10.0% of the Target Initial Par Amount, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during a Restricted Trading Period, and (viii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each Overcollateralization Test is satisfied or, if any Overcollateralization Test was not satisfied immediately prior to such exchange, such Overcollateralization Test shall be maintained or improved by such exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act of the Cayman Islands and the Companies Winding Up Rules of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark": ~~Initially, LIBOR~~The sum of (i) Term SOFR plus (ii) 0.26161%; *provided* that if a Benchmark Transition Event ~~and its related Benchmark Replacement Date have~~ occurred with respect to ~~LIBOR~~Term SOFR 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.

(x) 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;

(xi) does not have an "sf" subscript assigned by Moody's;

(xii) is not (A) a Related Obligation, (B) a Zero Coupon Obligation, (C) a Small Obligor Loan or (D) a Structured Finance Obligation;

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

(xiv) (A) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life, (B) is not attached with a warrant to purchase Equity Securities and (C) is not an Equity Security;

(xv) is not the subject of a pending Offer other than a Permitted Offer;

(xvi) unless it is being acquired through a Bankruptcy Exchange, does not have a Moody's Default Probability Rating that is below "Caa3" or an S&P Rating that is below "CCC-";

(xvii) unless it is being acquired through a Bankruptcy Exchange, is not a Long-Dated Obligation;

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate~~, LIBOR~~ or the Benchmark or (B) a similar interbank offered rate, commercial deposit rate or any other index;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

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

(xxiii) is issued by an Obligor that is Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

(xxiv) (reserved);

(xxv) is not subject to a security lending agreement;

(xxvi) is purchased at a price no less than 60% of par (the criterion in this clause (xxvi), the "Minimum Price Requirement");

(xxvii) is not a commodity forward contract; and

be applicable) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Interest Determination Date": ~~(a) For the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (b) for each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of issuance of Re-Pricing Replacement Notes), the second London Banking~~The second U.S. Government Securities Business Day preceding the first day of ~~such~~each Interest Accrual Period~~, or, in each case, if the Benchmark is not LIBOR, the time determined by the Collateral Manager (on behalf of the Issuer) in accordance with the Benchmark Replacement Conforming Changes (if any)~~.

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.20%.

"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, premiums, late payment fees and other fees and commission received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par amount of the related Collateral Obligation, as determined by the Collateral 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) any Designated Excess Par, Designated Principal Proceeds or any Designated Unused Proceeds;

"Issuer Subsidiary Assets": The meaning specified in Section 7.17(g).

"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.

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

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

~~"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period (other than the first Interest Accrual Period), a rate that shall equal (a) the rate appearing on the Reuters Screen (the "Screen Rate") for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date or (b) if the Calculation Agent is required but is unable to determine a rate in accordance with clause (a) above (including if a Benchmark Transition Event and Benchmark Replacement Date have occurred, and no Benchmark Replacement has yet been adopted), and subject to any Benchmark Replacement that may be in, or come into, effect, 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 anything in the immediately preceding paragraph to the contrary, LIBOR for the first Interest Accrual Period will be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Designated Maturity Methodology (such calculation to be made in the same manner set forth in the immediately preceding paragraph above (*i.e.*, determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in the immediately preceding paragraph above)) and (y)(1) *multiplying* the rate determined for each Notional Accrual Period *by* the number of days in such Notional Accrual Period, (2) *summing* the amounts set forth in clause (y)(1) above and (3) *dividing* the amount set forth in clause (y)(2) above *by* the total number of days in the initial Interest Accrual Period.~~

~~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 except as set forth therein.~~

"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, whether or not 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 or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

"Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee (including any deferred Senior Collateral Management Fees, any deferred Subordinated Collateral Management Fees and any interest accrued on any deferred Subordinated Collateral Management Fees).

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, 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 Collateral Manager) equal to the product of the principal amount thereof and the price (expressed as a percentage) determined in the following manner:

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thomson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agencies; or

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

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager; or

(B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

(ii) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(iii) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(iv) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class C Notes until such amount has been paid in full;

(v) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D Notes until such amount has been paid in full;

(vii) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class E Notes until such amount has been paid in full; and

(ix) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

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

"Noteholder": With respect to any Note, the Holder of such Note.

"Notes": Collectively, (a) the Secured Notes and (b) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

~~"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date (the "First Notional Accrual Period") and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date (the "Second Notional Accrual Period").~~

~~"Notional Designated Maturity Methodology": (i) With respect to the First Notional Accrual Period, the rate appearing on the Reuters Screen for deposits with a term of three months, and (ii) with respect to the Second Notional Accrual Period, the LIBOR rate derived by the linear interpolation between the rate appearing on the Reuters Screen for deposits with a term of three months and the rate appearing on the Reuters Screen for deposits with a term of six months.~~

~~"Notional Determination Date": The second London Banking Day preceding the first day of each Notional Accrual Period.~~

(xiv)(B), (xv), (xvi), (xvii), (xxi), (xxii) and (xxvi) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor (or successor thereto) on the related Defaulted Obligation or Credit Risk Obligation.

"Retention Holder": Tikehau Structured Credit Management LLC, in its capacity as retention holder in accordance with the Risk Retention Letter and any successor, assign or transferee to the extent permitted under the Risk Retention Letter.

~~"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 a 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 but including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, 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 shall 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 Covenants": The covenants of the Retention Holder contained in paragraphs 1(a) and (b) of the Risk Retention Letter.

"Risk Retention Letter": The letter from the Retention Holder to the Issuer, the Initial Purchaser, the Trustee and the Collateral Administrator dated as of the Closing Date.

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

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

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

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

"Rule 17g-10": Rule 17g-10 under the Exchange Act.

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The meaning specified in Schedule 6 hereto.

Subsidiary related to an Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

(v) ~~Solely with respect to any reporting that may be required prior to the Anniversary Date, if LIBOR is required to be determined for the initial Interest Accrual Period prior to the commencement of the second Notional Determination Date, LIBOR for the second Notional Determination Date shall be deemed to be the same as LIBOR that was in effect as of the first Notional Determination Date.~~[Reserved].

(w) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely for all purposes herein.

(x) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), Restructured Obligations and other tests, restrictions or limitations that would be calculated cumulatively since the Closing Date shall be reset at zero on the date of any Refinancing of all Classes of Secured Notes. For the avoidance of doubt, the Subordinated Notes Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(y) For purposes of clause (i) of the Concentration Limitations, a Senior Secured Note shall be deemed to be a Senior Secured Loan for purposes of the Concentration Limitations if such Senior Secured Note, if it were a loan, would meet the definition of Senior Secured Loan.

ARTICLE 2

THE NOTES

Section 2.1 Forms Generally. The Notes shall be in substantially the forms required by this Article. The Notes (other than any Uncertificated Notes) and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than any Uncertificated Notes) shall be as set forth in the applicable part of Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit E hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes and Uncertificated Notes.

~~Designation~~	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Junior Class(es)	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None

(1) As of the Closing Date.

(2) The Benchmark for calculating interest on the Floating Rate Notes shall ~~initially be LIBOR. LIBOR~~be the sum of (i) Term SOFR plus (ii) 0.26161%. Term SOFR shall be calculated by reference to three-month ~~LIBOR, except with respect to the first Interest Accrual Period, in each case,~~Term SOFR in accordance with the definition of the term "~~LIBOR~~Term SOFR" set forth in this Indenture. 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~~Term SOFR to a Benchmark Replacement pursuant to Section 8.7 without the consent of any Holder.

(3) The spread over the Benchmark or the fixed Interest Rate, as applicable, with respect to the Re-Pricing Eligible Classes may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.

(viii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be ~~the~~U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights and obligations (in each case, as specified in the penultimate paragraph of this Section 4.1) and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder

Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Trustee. The Paying Agent or the Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer in respect of the Global Notes.

Section 6.16 Trustee as Representative for Secured Holders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Holders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Holders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, ~~custodian,~~and calculation agent ~~and securities intermediary~~.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, ~~Custodian,~~and Calculation Agent ~~and Securities Intermediary~~ under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before January 15 in each calendar year, commencing in 2023, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Noteholders 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. So long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, upon receipt of such notice, the Trustee, in the name of and at the expense of the Co-Issuers, shall notify the Cayman Islands Stock Exchange of any reduction or withdrawal in the rating of the Notes, if any such listed Notes are affected thereby.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation.

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 by Issuer Order 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 Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period ~~or Notional Accrual Period, as applicable,~~ in accordance with the definition of "Benchmark" herein (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent shall so agree in the Collateral Administration Agreement) that, ~~as soon as possible after 11:00 a.m. London time~~ on each Interest Determination Date ~~(or, in the case of the first Interest Accrual Period, on the last Notional Determination Date)~~, but in no event

later than ~~11:00 a.m~~5:00 p.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date ~~(or, in the case of the first Interest Accrual Period, on the last Notional Determination Date)~~, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period ~~or Notional Accrual Period, as applicable,~~ 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 each Class of Secured Notes in respect of the related Interest Accrual Period ~~or Notional Accrual Period, as applicable~~. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require). The Calculation Agent shall ~~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 ~~(or, in the case of the first Interest Accrual Period, on the last Notional Determination Date)~~ if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period ~~or Notional Accrual Period, as applicable,~~ shall (in the absence of manifest error) be final and binding upon all parties. Without limiting the Calculation Agent's duty to determine the Interest Rate on the Floating Rate Notes based on the Benchmark ~~rate~~ on each Interest Determination Date, the Calculation Agent shall have no responsibility or liability for the selection of a Benchmark or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of ~~"LIBOR"~~ any applicable Benchmark (as described in the definition thereof) or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any Benchmark ~~rate~~.

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~any applicable Benchmark (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Paying Agent, nor 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 other Transaction Document as a result of the unavailability of ~~LIBOR~~Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of ~~LIBOR~~Term SOFR as determined on a previous U.S. Government Securities Business Day or the previous Interest Determination Date if so required under the definition of

~~LIBOR~~Term SOFR. 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 Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement, 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. In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of ~~LIBOR~~Term SOFR or other applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat for all U.S. federal, state and local income and franchise tax purposes (i) the Issuer as a corporation, (ii) the Secured Notes as debt and (iii) the Subordinated Notes as equity, and will take no action inconsistent with such treatment unless otherwise required by a change in applicable law after the Closing Date, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction; provided that this shall not prevent the Issuer or its agents from providing the information described in Section 7.17(b) to a Holder (including, for purposes of this Section 7.17 any beneficial owner) of Issuer-Only Secured Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), *provided*, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless it shall have obtained written advice from Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) should file such income or franchise tax return, and shall provide to each Holder any information that such Holder reasonably requests and that is reasonably available to the Issuer in order for such Holder to (i) comply with its U.S. federal, state, or local tax and information returns and reporting obligations, (ii) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary, (iii) in the case of the Issuer-Only Secured Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Issuer Subsidiary, or (iv) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the

Amendments are not subject to any Noteholder consent requirements that would otherwise apply to supplemental indentures described in this Article 8 or elsewhere herein.

Section 8.7 Benchmark Transition. If the Collateral Manager (on behalf of the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, prior to any Interest Determination Date, the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes on such Interest Determination Date and all subsequent Interest Determination Dates without the consent of any Holder, except as expressly specified herein. The Collateral Manager shall promptly (and in any event, prior to the relevant Interest Determination Date) notify the Co-Issuers, the Collateral Administrator, the Calculation Agent, the Trustee and the Rating Agencies of the occurrence of such Benchmark Transition Event and the related Benchmark Replacement Date and any applicable Benchmark Replacement, including the details of the underlying rate and any applicable Benchmark Replacement Adjustment, as determined pursuant to the procedures set forth below. As soon as practicable following receipt of such notice (but not later than 1 Business Day following receipt of such notice), the Trustee shall notify the Holders of such events, such Benchmark Replacement and the related details.

In connection with the implementation of a Benchmark Replacement, the Co-Issuers and the Trustee (at the direction of the Collateral Manager) shall have the right to enter into a supplemental indenture to make Benchmark Replacement Conforming Changes from time to time pursuant to Section 8.1(xx). For the avoidance of doubt, (i) a Benchmark Replacement shall be adopted without the consent of any Holder except as expressly specified herein and (ii) a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party.

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

"ARRC": shall mean the Alternative Reference Rates Committee of the Federal Reserve Bank of New York.

"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 Collateral Manager in its sole discretion.

"Benchmark Replacement" shall mean the first alternative set forth in the order below that (I) solely in the case of clauses (a) ~~through~~and (~~c~~b) below, is being used by

at least 50% of the Aggregate Principal Balance of Floating Rate Obligations included in the Assets or at least 50% of the aggregate principal balance of floating rate collateralized loan obligation liabilities issued in the U.S. CLO market in the preceding three months (including liabilities issued in refinancings and resets), in either case, as reasonably determined by the Collateral Manager, and (II) can be determined by the Collateral Manager as of the applicable 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;

(~~d~~c) the sum of: (i) the benchmark rate that has been selected by the Collateral Manager (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated securitizations at such time) and (ii) the Benchmark Replacement Adjustment; and

(~~e~~d) the Fallback Rate;

provided that (i) if the Benchmark Replacement is any rate other than a rate calculated by reference to ~~Term SOFR or~~ Daily Simple SOFR and the Collateral Manager later determines that ~~Term SOFR or~~ Daily Simple SOFR can be determined and is being used by at least 50% of the Aggregate Principal Balance of Floating Rate Obligations included in the Assets or at least 50% of the aggregate principal balance of floating rate collateralized loan obligation liabilities issued in the U.S. CLO market in the preceding three months (including liabilities issued in refinancings and resets), 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 and thereafter the Benchmark ~~Rate~~ shall be calculated by reference to the sum of (x) ~~Term SOFR or~~ Daily Simple SOFR~~, as applicable,~~ and (y) the applicable Benchmark Replacement Adjustment, provided, further, that if the Collateral Manager is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Collateral Manager;

provided, further, that, following the adoption of any Benchmark Replacement pursuant to the terms of this Indenture, to the extent such Benchmark Replacement or any component thereof is published by the Relevant Governmental Body, the International Swaps and Derivatives Association, Inc., Bloomberg or Reuters, the

"Daily Simple SOFR" shall mean SOFR for the applicable Corresponding Tenor in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Collateral Manager, with the methodology for this rate and conventions for this rate being established by the Collateral Manager (on behalf of the Issuer) in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Collateral Manager decides (in its sole discretion) that any such methodology or convention is not administratively feasible, then the Collateral Manager may establish another methodology or convention in its reasonable discretion.

"Fallback Rate" shall mean the rate determined by the Collateral Manager as follows: the sum of (1) the quarterly pay reference rate that is used in calculating the interest rate of the largest percentage of the Floating Rate Obligations (by par amount) as determined by the Collateral Manager in its sole discretion as of the first day of the Interest Accrual Period during which the relevant Benchmark Replacement Date occurs plus (2) in order to cause such rate to be comparable to the then-current Benchmark with the Corresponding Tenor, the average of the daily difference between the then-current Benchmark (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (1) above during the 90 Business Day period immediately preceding the date on which the then-current Benchmark was last determined, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement that is not the Fallback Rate can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement; provided, further, that for purposes of calculating the interest due on the Floating Rate Notes, at no time will 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" shall mean the Loan Syndications and Trading Association, together with any successor organization.

"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 ARRC) 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" will mean the greater of (a) zero and (b) the Term SOFR Reference Rate for the Corresponding Tenor 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 has not been adopted, 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 Interest Determination Date 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" will mean 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 Reference Rate" will mean the forward-looking term rate ~~for the applicable Corresponding Tenor~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~.

"U.S. Government Securities Business Day" shall mean 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.

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

ARTICLE 9

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Applicable Issuers, will, on any Redemption Date after the Non-Call Period, redeem the Secured Notes from Sale Proceeds in whole (with respect to all Classes of Secured Notes) but not in part. If directed in writing by a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or by the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem the Secured Notes (i) in whole (with respect to all Classes of Secured Notes) but not in part from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from

capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian three segregated trust accounts, one of which shall be designated the "Interest Collection Subaccount", one of which shall be designated the "Secured Notes Principal Collection Subaccount" and one of which shall be designated the "Subordinated Notes Principal Collection Subaccount" (and which together shall comprise the Collection Account), each held in the name of "Tikehau US CLO I Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement; provided that all Principal Proceeds from the disposition or prepayment of Subordinated Notes Collateral Obligations or Margin Stock credited to the Subordinated Notes Custodial Subaccount (which are not simultaneously reinvested) shall be deposited in the Subordinated Notes Principal Collection Subaccount and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Subaccount shall be deposited in the Secured Notes Principal Collection Subaccount. The Secured Notes Principal Collection Subaccount and the Subordinated Notes Principal Collection Subaccount shall together comprise the "Principal Collection Subaccount". All distributions on the Assets and any proceeds received from the disposition of any Assets will be remitted to the Interest Collection Subaccount or Principal Collection Subaccount upon identification as Interest Proceeds or Principal Proceeds, respectively. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Interest Reserve Account or the Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Interest Reserve Account or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); *provided* that, at any time occurring no later than the Determination Date related to the first Payment Date following the Effective Date, if the Effective Date Deposit Condition is satisfied after giving effect to such deposit, the Collateral Manager in its sole discretion may designate Principal Proceeds to be transferred to the Interest Collection Subaccount as Interest Proceeds ("Designated Principal Proceeds"); provided further that, prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the Ramp-Up Account. For the avoidance of doubt, Designated Principal Proceeds cannot be designated as such after the Determination Date relating to the first Payment Date following the Effective Date. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(d) in accordance with the provisos thereof or (ii) on or after the Effective Date, any amount as directed by the Collateral Manager; *provided* that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Tikehau US CLO I Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated trust subaccounts held in the name of "Tikehau US CLO I Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Secured Notes Custodial Subaccount" and the "Subordinated Notes Custodial Account" (collectively, the "Custodial Account"), which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations and Subordinated Notes Collateral Obligations shall be credited to the Custodial Account. Subordinated Notes Collateral Obligations (each, as identified to the Trustee by the Collateral Manager) shall be credited to the Subordinated Notes Custodial Subaccount. All Collateral Obligations (other than Subordinated Notes Collateral Obligations) shall be credited to the Secured Notes Custodial Subaccount. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "Transferable Margin Stock"), then the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Subaccount, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Subaccount and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation; provided, that the aggregate amount of Collateral Obligations so designated as Subordinated Notes Collateral Obligations (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Notes Reinvestment Ceiling. The value of each transferred Collateral Obligation for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a Subordinated Notes Collateral Obligation, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable, in accordance with Section 12.1(h).

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated trust subaccounts held in the name of "Tikehau US CLO I Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Secured Notes Ramp-Up Subaccount" and the "Subordinated Notes Ramp-Up Subaccount" (collectively, the "Ramp-Up Account"), which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(A) in the Ramp-Up Account on the Closing Date. The portion of such deposit related to the sale of the Subordinated Notes shall be deposited in the Subordinated Notes Ramp-Up Subaccount and the portion of such deposit related to the sale of the Secured Notes shall be deposited in the Secured Notes Ramp-Up Subaccount. In addition, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to, from time to time, use funds on deposit in the Subordinated Notes Ramp-Up Subaccount to purchase Subordinated Notes Collateral Obligations. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the Ramp-Up Account) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Effective Date, funds in the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Principal Proceeds and/or, if the Effective Date Deposit Condition is satisfied after giving effect to such transfer, Interest Proceeds ("Designated Unused Proceeds"). For the avoidance of doubt, Designated Unused Proceeds cannot be designated as such after the Effective Date. On the date on which the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) all remaining funds in the Ramp-Up Account will be transferred to the Principal Collection Subaccount of the Collection Account as Principal Proceeds; provided that amounts from the Subordinated Notes Ramp-Up Subaccount may

only be transferred to the Subordinated Notes Principal Collection Subaccount. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. The "Effective Date Deposit Condition" will be satisfied on any date of determination after giving effect to the designation of Principal Proceeds as Designated Principal Proceeds or Designated Unused Proceeds if (a) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds as of such date does not exceed 1.0% of the Target Initial Par Amount, (b) on such date of determination, all Collateral Quality Tests and Concentration Limitations are satisfied after giving effect to such designation and (c) on such date of determination, the sum of (I) the Adjusted Collateral Principal Amount of the Collateral Obligations plus (II) without duplication, amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) constituting Principal Proceeds is greater than or equal to the Target Initial Par Amount after giving effect to such designation. Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Tikehau US CLO I Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(vii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance, (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers in the order set forth in the definition thereof and subject to any limitation imposed thereon pursuant to the operation of the Administrative Expense Cap with respect to the period since the immediately preceding Payment Date (or in the case of the first Payment Date, the period since the Closing Date) up to the date of the relevant payment; *provided* that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained and (C) for use as Excess Interest Proceeds in accordance with the definition of such term and any other applicable provisions hereof. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the Trustee into the Collection

Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

(e) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Tikehau US CLO I Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(C) in the Interest Reserve Account on the Closing Date. On any date prior to the Determination Date relating to the first Payment Date, the Collateral Manager may direct the Trustee to transfer all or any portion of funds in the Interest Reserve Account to the Interest Collection Subaccount as Interest Proceeds and/or the Principal Collection Subaccount as Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion), provided that no such deposit to the Principal Collection Subaccount shall be permitted unless the Collateral Manager determines (as certified to the Trustee, which certification shall be deemed to be provided upon delivery of the related instruction) that, after giving effect to such deposit, the Issuer shall have sufficient funds in the Interest Collection Subaccount to pay all accrued but unpaid interest on the Secured Notes on the first Payment Date. On the Determination Date relating to the first Payment Date, after giving effect to any of the foregoing directions from the Collateral Manager, any remaining funds in the Interest Reserve Account shall be transferred to the Interest Collection Subaccount and the Interest Reserve Account shall be closed. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of "Tikehau US CLO I Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," for the benefit of the Secured Parties (the "Revolver Funding Account"); *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with an Eligible Custodian of the Selling Institution rather than in the Revolver Funding Account.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(C) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in

(vii) A list of Collateral Obligations, Equity Securities, Restructured Obligations and Specified Equity Securities, including, with respect to each such asset (to the extent applicable), the following information:

(A) The Obligor(s) thereon (including the issuer ticker, if any);

(B) The (x) CUSIP or security identifier, (y) Bloomberg Loan ID and (z) FIGI thereof (in each case, when and if available);

(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 (which, for the avoidance, shall be calculated without consideration of any ~~LIBOR~~Term SOFR or other reference rate floor, if applicable);

(F) If such Collateral Obligation is a Reference Rate Floor Obligation, the ~~LIBOR~~Term SOFR or other reference rate "floor" rate related thereto;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); and

(2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);

(K) The Moody's Default Probability Rating;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The LoanX ID (if any);

(N) The country of Domicile;

(O) An indication as to whether each such Asset is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee and, solely as expressly specified herein, as Bank

By: _____
Name:
Title: