

**NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE**

**MADISON PARK FUNDING XLIII, LTD.  
MADISON PARK FUNDING XLIII, LLC**

June 8, 2023

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of August 23, 2018 (as amended by that certain First Supplemental Indenture dated as of August 27, 2020, as may be further amended, modified or supplemented from time to time, the “Indenture”) among Madison Park Funding XLIII, Ltd., as Issuer (the “Issuer”), Madison Park Funding XLIII, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

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

**II. Notice of Proposed Second Supplemental Indenture.**

Pursuant to Section 8.3 of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture to be entered into pursuant to Section 8.1(a)(xxxii) of the Indenture (the “Second Supplemental Indenture”), which will supplement the Indenture according to its terms. The Second Supplemental Indenture will be executed by the Co-Issuers and the Trustee with the consent of the Portfolio Manager upon satisfaction of all conditions precedent set forth in the Indenture. The Second Supplemental Indenture shall not become effective until the satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed Second Supplemental Indenture is attached hereto as Exhibit A.

**PLEASE NOTE THAT THE ATTACHED SECOND SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR ITS EXECUTION.**

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE SECURITIES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

The Second Supplemental Indenture will not be executed earlier than fifteen (15) Business Days after delivery of this Notice of Proposed Second Supplemental Indenture, such delivery deemed to occur on the date of this Notice of Proposed Second Supplemental Indenture.

Any questions regarding this notice may be directed to the attention of Ami Fry by telephone at (602) 412-2296, by e-mail at [Ami.Fry@computershare.com](mailto:Ami.Fry@computershare.com), or by mail addressed to Computershare Trust Company, N.A., Attn.: Ami Fry, 9062 Old Annapolis, Columbia, MD 21045. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

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

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

**Schedule I**  
Addressees

**Holdings of Securities:\***

<b>Notes</b>	<b>CUSIP* (Rule 144A)</b>	<b>CUSIP* (Reg S)</b>	<b>ISIN* (Rule 144A)</b>	<b>ISIN* (Reg S)</b>
Class A-1 Notes	04965L AC2	G0623J AB4	US04965LAC28	USG0623JAB47
Class A-2a Notes	04965L AE8	G0623J AC2	US04965LAE83	USG0623JAC20
Class A-2b-R Notes	55820W AA9	G5690M AA6	US55820WAA99	USG5690MAA65
Class B Notes	04965L AJ7	G0623J AE8	US04965LAJ70	USG0623JAE85
Class C Notes	04965L AL2	G0623J AF5	US04965LAL27	USG0623JAF50
Class D Notes	04965L AN8	G0623J AG3	US04965LAN82	USG0623JAG34
Class E Notes	04965H AA5	G0623F AA4	US04965HAA59	USG0623FAA42
Subordinated Notes	04965H AC1	G0623F AB2	US04965HAC16	USG0623FAB25

<b>Notes</b>	<b>CUSIP* (Non-Clearing Agency)</b>	<b>ISIN* (Non-Clearing Agency)</b>
Subordinated Notes	04965H AD9	US04965HAD98

**Issuer:**

Madison Park Funding XLIII, Ltd.  
c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attention: The Directors  
Email: [kyStructuredFinance@Ocorian.com](mailto:kyStructuredFinance@Ocorian.com)

with copy to:

Appleby (Cayman) Ltd.  
9th Floor, 60 Nexus Way  
Camana Bay, Grand Cayman  
Grand Cayman KY1-1104

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

Cayman Islands  
Attn: Madison Park Funding XLIII, Ltd.  
Email: bwoolf@applebyglobal.com  
lrichter@applybyglobal.com

**Co-Issuer:**

Madison Park Funding XLIII, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attn: Donald J. Puglisi  
Email: dpuglisi@puglisiassoc.com

**Portfolio Manager:**

Credit Suisse Asset Management, LLC  
11 Madison Avenue  
New York, New York 10010  
Attn: John G. Popp  
Email: john.g.popp@credit-suisse.com  
list.cigclonotices@credit-suisse.com

**Collateral Administrator/Information Agent:**

Computershare Trust Company, N.A.  
c/o Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Email: !NACCTCreditSuisseTeam@computershare.com

**Cayman Islands Stock Exchange:**

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

**Rating Agencies:**

**Fitch:**

Email: cdo.surveillance@fitchratings.com

**S&P:**

Email: cdo\_surveillance@spglobal.com

**EXHIBIT A**

**Proposed Second Supplemental Indenture**

**C L I F F O R D**  
**C H A N C E**

**SUBJECT TO COMPLETION AND AMENDMENT DATED JUNE 8, 2023**

Dated as of [●], 2023

MADISON PARK FUNDING XLIII, LTD.,  
as Issuer

MADISON PARK FUNDING XLIII, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.,  
as Trustee

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SECOND SUPPLEMENTAL INDENTURE  
TO THE  
INDENTURE DATED AS OF AUGUST 23, 2018

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## TABLE OF CONTENTS

	<b>Page</b>
1. Amendments.....	1
2. Conditions Precedent.....	2
3. Governing Law.....	2
4. Execution in Counterparts.....	2
5. Concerning the Trustee.....	3
6. No Other Changes.....	3
7. Execution, Delivery and Validity.....	3
8. Limited Recourse.....	3
9. Non-Petition.....	3
10. Binding Effect.....	3
11. Direction to the Trustee.....	3

This SECOND SUPPLEMENTAL INDENTURE dated as of [●], 2023 (this "**Supplemental Indenture**") to the Indenture dated as of August 23, 2018 (the "**Original Indenture**" and as amended by the Supplemental Indenture dated as of August 27, 2020, as amended by the Supplemental Indenture, and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XLIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XLIII, 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 WELLS FARGO BANK, N.A., a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xxxii) of the Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture, with the written consent of the Portfolio Manager, to provide for all Classes of Floating Rate Notes to bear interest based on a Successor Benchmark Rate instead of LIBOR (together with any other changes required in connection with such selection of the Successor Benchmark Rate), from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; provided that, such modifications are undertaken due to (x) a material disruption of LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture;

WHEREAS, each of the Issuer and the Co-Issuer has adopted Resolutions authorizing the execution and delivery of this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(xxxii) and 8.3 of the Indenture, including all required consents, have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

#### 1. **Amendments.**

With respect to (a) all amendments other than those to the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, effective as of the date hereof and (b) the amendments to the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, effective as of the first day of the Interest Accrual Period commencing on July 17, 2023, 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 double-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 Conformed Indenture attached as Exhibit A hereto.

2. **Conditions Precedent.** The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied; and

(b) Tax Advice that this Supplemental Indenture would not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (C) cause the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Securities Outstanding which holds such Securities immediately after giving effect to such supplemental indenture or other modification or amendment to be materially different from such treatment or consequences as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" in a way that is adverse to the Issuer or such Holders.

3. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. **Execution in Counterparts.** This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original

manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

5. **Concerning the Trustee.** The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. 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, except as provided in the Indenture, 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. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. **No Other Changes.** Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

7. **Execution, Delivery and Validity.** Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

8. **Limited Recourse.** The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the Assets available at such time in accordance with the Priority of Distributions and the provisions of Section 2.8(h) of the Indenture.

9. **Non-Petition.** Each party agrees not to, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4(d) of the Indenture.

10. **Binding Effect.** This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. **Direction to the Trustee.** Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

*[Signatures follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XLIII, LTD.,  
as Issuer

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

MADISON PARK FUNDING XLIII, LLC,  
as Co-Issuer

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

WELLS FARGO BANK, N.A.,  
as Trustee

By: COMPUTERSHARE TRUST COMPANY,  
N.A., as its attorney-in-fact

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

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,  
as Portfolio Manager

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

**EXHIBIT A**

**CONFORMED INDENTURE**

**EXECUTION VERSION**

CC Draft Date: June 8, 2023

Conformed through Second Supplemental Indenture dated as of [•], 2023

DATED AS OF AUGUST 23, 2018

MADISON PARK FUNDING XLIII, LTD.,  
as Issuer

MADISON PARK FUNDING XLIII, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.,  
as Trustee

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INDENTURE  
COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of August 23, 2018, among MADISON PARK FUNDING XLIII, LTD. (previously known as Atrium XIV), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XLIII, LLC (previously known as Atrium XIV 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 WELLS FARGO BANK, N.A., as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**")

## PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities 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 Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Portfolio Manager and each Hedge Counterparty (collectively 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 CLAUSE

I. The Issuer hereby Grants to the Trustee, for the benefit and security of 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, all securities, loans and investments and, in each case as defined in the UCC, and including, for the avoidance of doubt any sub-category thereof, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, money, goods, instruments, investment property, letters of credit, letter-of-credit rights, and other supporting obligations and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**" or the "**Collateral**"). Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations and Equity Securities and all payments thereon and/or with respect thereto;

(b) each Account subject, in the case of each Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Portfolio Management Agreement, the Hedge Agreements, the Collateral Administration Agreement and the Administration Agreement;

authenticated (if applicable) and delivered under this Indenture is limited to U.S.\$809,000,000 aggregate principal amount of Securities, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

(a) The Securities issued on the Closing Date were be divided into the following Classes, having the designations, original principal amounts and other characteristics as follows:

### Securities

Designation	Class X Notes	Class A-1 Notes	Class A-2a Notes	Class A-2b Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type.....	Floating Rate	Floating Rate	Floating Rate	Fixed Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$).....	3,000,000	452,000,000	38,000,000	20,000,000	95,000,000	46,000,000	51,000,000	29,000,000	75,000,000
Initial Ratings:									
Expected S&P Initial Rating.....	"AAA(sf)"	"AAA(sf)"	"N/A"	"N/A"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Expected Fitch's Initial Rating.....	"AAAAsf"	"AAAAsf"	"AAAAsf"	"AAAAsf"	N/A	N/A	N/A	N/A	N/A
Note Interest Rate <sup>(1)</sup> .....	<del>LIBOR</del> Benchmark ark + 0.60%	<del>LIBOR</del> Benchmark ark + 1.10%	<del>LIBOR</del> Benchmark ark + 1.45%	4.3241%	<del>LIBOR</del> Benchmark ark + 1.70%	<del>LIBOR</del> Benchmark ark + 1.95%	<del>LIBOR</del> Benchmark ark + 2.95%	<del>LIBOR</del> Benchmark ark + 5.65%	N/A
Stated Maturity.....	August 23, 2030	August 23, 2030	August 23, 2030	August 23, 2030	August 23, 2030	August 23, 2030	August 23, 2030	August 23, 2030	August 23, 2045
Ranking of the Securities:									
Priority Classes.....	None	None	X, A-1	X, A-1	X, A-1, A-2a, A-2b	X, A-1, A-2a, A-2b, B	X, A-1, A-2a, A-2b, B, C	X, A-1, A-2a, A-2b, B, C, D	X, A-1, A-2a, A-2b, B, C, D, E
Pari Passu Classes.....	A-1	X	A-2b	A-2a	None	None	None	None	None
Junior Classes.....	A-2a, A-2b, B, C, D, E, Subordinated Notes	A-2a, A-2b, B, C, D, E, Subordinated Notes	B, C, D, E, Subordinated Notes	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Listed Securities <sup>(2)</sup> .....	No	No	No	No	Yes	Yes	No	No	No
Deferred Interest Notes.....	No	No	No	No	No	Yes	Yes	Yes	N/A
Form.....	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated
Repriceable Class.....	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A

(1) ~~LIBOR for the period from the Closing Date to the first Distribution Date will be set on two different~~ The Benchmark shall be (x) prior to (but including) the Interest Accrual Period relating to the Distribution Date ~~in July 2023, LIBOR and (y) commencing on the Interest Determination Dates and, therefore, two different rates may apply during that period~~ relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, ~~Term SOFR plus 0.26161%.~~ The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7. ~~LIBOR~~The Benchmark may be replaced by a different benchmark rate, including in certain cases without the consent of any Holders.

(2) The relevant Securities will be listed on the Cayman Islands Stock Exchange Ltd.

The Securities issued on the Refinancing Date will be divided into the following Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-2b-R Notes
Type.....	Fixed Rate
Issuer(s).....	Co-Issuers
Initial Principal Amount (U.S.\$).....	20,000,000
Initial Ratings: Expected S&P Initial Rating.....	"N/A"
Expected Fitch's Initial Rating.....	"AAAsf"
Note Interest Rate <sup>(1)</sup> .....	2.304%
Stated Maturity.....	August 23, 2030
Ranking of the Securities:	
Priority Classes.....	X, A-1
Pari Passu Classes.....	A-2a
Junior Classes.....	B, C, D, E, Subordinated Notes
Listed Securities <sup>(2)</sup> .....	No
Deferred Interest Notes.....	No
Form.....	Book-Entry; Certificated
Repriceable Class.....	Yes

<sup>(1)</sup> The Benchmark shall be (x) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (y) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161%.

The "**Authorized Denominations**" for each Class of Securities issued on the Closing Date are as set forth below:

Class	Minimum (U.S.\$)**	Integral Multiple (U.S.\$)
Class X Notes.....	250,000	1.00
Class A-1 Notes.....	250,000	1.00
Class A-2a Notes.....	250,000	1.00
Class A-2b Notes.....	250,000	1.00
Class B Notes.....	250,000	1.00
Class C Notes.....	250,000	1.00
Class D Notes.....	250,000	1.00
Class E Notes.....	250,000	1.00
Subordinated Notes*.....	250,000	1.00

\* Authorized Denominations for Subordinated Notes issued to Knowledgeable Employees will be U.S.\$25,000 and integral multiples of U.S.\$1.00 and Authorized Denominations for Subordinated Notes issued in the form of Regulation S Global Securities will be U.S.\$150,000 and integral multiples of U.S.\$1.00.

\*\* Securities may be issued or transferred to the Portfolio Manager and its Affiliates in amounts less than those set forth above (but in integral whole multiples of U.S.\$1.00) to facilitate the Portfolio Manager's compliance (if required) with the U.S. Risk Retention Regulations.

#### Section 2.4. Additional Notes.

(a) At any time, subject to the written approval of the Required Subordinated Notes Percentage and the Portfolio Manager, the Applicable Issuers may, pursuant to a



Section 7.15. **Calculation Agent.** (g) The Issuer hereby agrees that for so long as any of the Floating Rate 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 Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Note Interest Rate applicable to each Class of Secured Notes and the amount of interest payable in respect of each U.S.\$100,000 Aggregate Outstanding Amount of each Class of Floating Rate Notes, the Issuer or the Portfolio 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 Portfolio Manager or its Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

(a) The Calculation Agent shall, as soon as possible (i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, as soon as possible after 5:00 a.m. (Chicago time) on each Interest Determination Date, but in no event later than 5:00 p.m. (New York time) on the Business Day immediately following each Interest Determination Date, calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall ~~also specify to the Co-Issuers the quotations upon which the Note Interest Rate for each Class of Floating Rate Notes are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note 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, in the case of the first Interest Accrual Period, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties. ~~Without limiting the obligations of the Collateral Administrator to follow the procedures set forth in the definition of "LIBOR" in this Indenture, the~~ The Collateral Administrator, in its capacity as Calculation Agent, shall have no responsibility for the selection of an alternative rate as a successor or replacement benchmark to ~~LIBOR~~the then existing Benchmark and shall be entitled to rely upon any designation of such a rate by the Portfolio Manager.

BDR, the S&P CDO Monitor SDR or any component of the S&P CDO Monitor Test; **provided, that**, if S&P is a Rating Agency under this Indenture, the S&P Rating Condition is satisfied;

(xxxii) with the written consent of the Portfolio Manager, to provide for all Classes of Floating Rate Notes to bear interest based on a Successor Benchmark Rate instead of ~~LIBOR~~the then-current Benchmark (together with any other changes required in connection with such selection of the Successor Benchmark Rate), from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; **provided that**, such modifications are undertaken due to (x) a material disruption to ~~LIBOR~~the Benchmark, (y) a change in the methodology of calculating ~~LIBOR~~the Benchmark or (z) ~~LIBOR~~the Benchmark ceasing to be reported ~~on the Reuters Screen~~ (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur); ~~or~~

(xxxiii) to provide for all Classes of Floating Rate Notes to bear interest based on a benchmark rate, other than a Successor Benchmark Rate, instead of ~~LIBOR~~the then-current Benchmark (together with a Reference Rate Modifier and any other changes required in connection with such selection of such benchmark rate), from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; **provided that** the written consent of the Portfolio Manager is obtained and either (a) consent of a Majority of the Controlling Class is obtained and the Required Subordinated Notes Percentage has not objected in writing within 15 Business Days of the date on which such notice of the proposed supplemental indenture was sent to such Holders or (b) if the Controlling Class Condition is satisfied, neither a Majority of the Controlling Class nor the Required Subordinated Notes Percentage has objected in writing within 15 Business Days of the date on which such notice of the proposed supplemental indenture was sent to such Holders; **provided, further that**, such modifications are undertaken due to (x) a material disruption to ~~LIBOR~~the Benchmark, (y) a change in the methodology of calculating ~~LIBOR~~the Benchmark or (z) ~~LIBOR~~the Benchmark ceasing to be reported ~~on the Reuters Screen~~ (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur); or

(xxxiv) to change the day of the month on which reports are required to be delivered under this Indenture; **provided**, that the Trustee, the Holders and the Collateral Administrator received twenty (20) Business Days' prior notice of such supplemental indenture.

(b) The Co-Issuers may, pursuant to clause (xvii) above in relation to a Refinancing, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.2, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage, if the Subordinated Notes are materially and adversely affected thereby. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments) and (B) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable pursuant to the Priority of Distributions.

**Section 9.3. Partial Redemption.** Upon written direction of (i) the Required Subordinated Notes Percentage delivered to the Co-Issuers and the Trustee and with the consent of the Portfolio Manager not later than 10 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree) or (ii) the Portfolio Manager delivered to the Issuer, the Trustee and the Holders of the Subordinated Notes not later than 15 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree), so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof, the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period on any Business Day, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds in a Partial Redemption; **provided that** the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph. Any such direction of the Required Subordinated Notes Percentage shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph.

The Issuer shall obtain Refinancing in connection with a Partial Redemption only if (i)(A) either (1)(x) the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Refinancing Replacement Notes that are Floating Rate Notes does not exceed the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Classes of Floating Rate Notes being refinanced, (y) the coupon of any Refinancing Replacement Notes that are Fixed Rate Notes does not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced (if any), and (z) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the Global Rating Agency Condition has been satisfied; and (B) the aggregate amount of the Refinancing Replacement Notes is equal to the aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations, (ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing

Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing; **provided that** the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, will be estimated to be adequately provided for from the Interest Proceeds as Administrative Expenses available to be applied to the payment thereof under the Priority of Distributions on the subsequent two Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to distributions to the Holders of the Subordinated Notes, (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are applied to such Refinancing and, if applicable, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses, (iv) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (v) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption, (vi) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer maturity as the Securities Outstanding prior to such Refinancing; **provided, that**, unless consented to by the Holders of 100% of each Class of Securities Outstanding (excluding the Class of Securities being refinanced), the maturity of such Refinancing Replacement Notes may not exceed the maturity of any Class of Securities subordinate to the Refinancing Replacement Notes, (vii) such Refinancing is effected only with Refinancing Proceeds and Partial Redemption Interest Proceeds and not the sale of any Assets, (viii) the Refinancing Replacement Notes are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the most senior corresponding Class of Secured Notes being refinanced; **provided that** with respect to each Class of Secured Notes not being redeemed on such Redemption Date, the aggregate principal amount of all classes of Secured Notes ranking senior to such Class is not increased as a result of the Refinancing, (ix) the voting rights, consent rights and redemption rights of the Refinancing Replacement Notes are the same as the rights of the corresponding Class of Secured Notes being refinanced and (x) the Portfolio Manager has consented to such Refinancing.

Subject to the requirements of this Section 9.3, both Fixed Rate Notes and Floating Rate Notes may be refinanced with obligations that bear a fixed or floating (*i.e.*, ~~LIBOR~~the Benchmark plus a stated spread) rate of interest and any Pari Passu Classes may be refinanced with a single class of refinancing obligations that bears a fixed or floating (*i.e.*, ~~LIBOR~~the Benchmark plus a stated spread) rate of interest; **provided that** if any Floating Rate Notes are being refinanced in a Partial Redemption with obligations that bear a fixed rate of interest, the Global Rating Agency Condition is satisfied with respect to any Class of Securities not being redeemed in such Partial Redemption.

Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Partial Redemption Interest Proceeds to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, to pay any related Administrative Expenses without regard to the Priority of Distributions; **provided that** to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in

which must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation (such amount, the "**Special Redemption Amount**"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of a Special Redemption pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, and, in any case not less than three Business Days prior to the applicable Special Redemption Date (**provided that** such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency. In addition, for so long as any Listed Securities are listed on any Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Listed Securities will also be provided to the relevant Stock Exchange.

#### Section 9.7. **Re-Pricing of Securities.**

(a) On any Business Day after the Non-Call Period, at the written direction of the Required Subordinated Notes Percentage and with the consent of the Portfolio Manager, the Applicable Issuers shall (x) reduce the spread over ~~LIBOR~~the Benchmark applicable to one or more Repriceable Classes of Floating Rate Notes and/or (y) reduce the interest rate applicable to one or more Repriceable Classes of Fixed Rate Notes (such reduction with respect to any such Repriceable Class, a "**Re-Pricing**" and any such Repriceable Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); **provided that** the Applicable Issuers shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Repriceable Class other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the written approval of the Required Subordinated Notes Percentage and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

Each Holder, by its acceptance of an interest of Securities in a Repriceable Class, agrees that (i) it will sell and transfer its Securities as set forth in subsections (b) through (d) below and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers and (ii) its Securities may be redeemed in a Re-Pricing Redemption.

The Trustee shall also arrange for notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be provided to any Stock Exchange so long as any Listed Securities are listed thereon and so long as the guidelines of such exchange so require.

(b) At least 14 Business Days prior to the Business Day fixed by the Required Subordinated Notes Percentage for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over ~~LIBOR~~the Benchmark (or the relevant benchmark rate) or revised interest rate, as applicable, to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request



(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of the Required Subordinated Notes Percentage, have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the spread over ~~LIBOR~~the applicable Benchmark or the interest rate (as applicable) applicable to the Re-Priced Class;

(ii) confirmation has been received that all Securities of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) the Portfolio Manager has consented to such Re-Pricing; and

(v) expenses related to the Re-Pricing will be paid from available funds, including Partial Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, on the Distribution Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date. The fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by the Required Subordinated Notes Percentage in writing.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary) expects to have sufficient funds for the purchase or the redemption of all Securities of the Re-Priced Class held by Non-Consenting Holders.

Any notice of a Re-Pricing may be withdrawn by the Required Subordinated Notes Percentage on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Re-Priced Class and each Rating Agency.

Unless it consents to do so, none of the Portfolio Manager, any affiliate of the Portfolio Manager or any sponsor will be required to purchase any obligation of the Issuer or the Co-Issuer in connection with any Re-Pricing.

The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with this Section 9.7.

(P) whether such Collateral Obligation is a ~~LIBOR~~Rate Floor Obligation and the specified "floor" rate *per annum* related thereto.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor.

(ix) The Diversity Score.

(x) The calculation of each of the following:

(A) each Interest Coverage Ratio (and each related Required Coverage Ratio) and a determination as to whether such results satisfy the Interest Coverage Test;

(B) each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) the Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) the Event of Default Par Ratio.

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral

Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) **Interest Rate Notice.** The Trustee shall make available to each Holder of each Class of Floating Rate Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Distribution Date, a notice setting forth the Note Interest Rate for such Securities for the Interest Accrual Period preceding the next Distribution Date. The Trustee shall also make available to the Issuer and each Holder of Securities, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth ~~LIBOR~~the applicable Benchmark for the Interest Accrual Period following such Interest Determination Date.

(d) **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) **Required Content of Certain Reports.** Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (1)(A) "qualified institutional buyers" ("**Qualified Institutional Buyers**") within the meaning of Rule 144A and (B) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("**Qualified Purchasers**") or (2) in the case of the Subordinated Notes issued as Certificated Securities, either (1) both (x) institutional accredited investors (each an "**Institutional Accredited Investor**") meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (y) Qualified Purchasers or (2) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("**Accredited Investor**") and Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("**Knowledgeable Employees**") and can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Securities may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (a) of the preceding sentence. Beneficial ownership interests in the Subordinated Notes may be transferred only to a Person that is both an Accredited Investor and either a Qualified Purchaser or a Knowledgeable Employee and that can make the representations referred to in clause (b) above. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Securities that does not meet the qualifications set



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

EXECUTED AS A DEED BY

MADISON PARK FUNDING XLIII, LTD.,  
as Issuer

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

Name:

Title:

In the presence of:

\_\_\_\_\_  
Witness:

Name:

Title:

MADISON PARK FUNDING XLIII, LLC,  
as Co-Issuer

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

Name:

Title:

WELLS FARGO BANK, N.A.,  
as Trustee

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

Name:

Title:

**"Affiliate" or "Affiliated":** With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; **provided that** neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; **provided that** no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; **provided, further, that** no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

**"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, for each fixed rate Collateral Obligation (including, with respect to any Deferring Obligation or Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

**"Aggregate Excess Funded Spread":** As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) ~~LIBOR~~the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) 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 Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over ~~LIBOR~~a SOFR-based index, (i) the stated interest rate spread on such Collateral Obligation above ~~LIBOR~~SOFR multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation; **provided, that** for purposes of this definition,

the interest rate spread will be deemed to be, with respect to any ~~LIBOR~~Rate Floor Obligation, (i) the stated interest rate spread plus, (ii) if positive, (x) the ~~LIBOR~~rate floor value minus (y) the ~~LIBOR~~Benchmark rate then in effect for the current Interest Accrual Period on the Secured Notes; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a ~~LIBOR~~SOFR-based index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation.

**"Aggregate Outstanding Amount"**: With respect to any Securities as of any date, the aggregate principal amount of such Securities Outstanding (including any Deferred Interest that remains unpaid) on such date.

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

**"Aggregate Ramp-Up Par Amount"**: An amount equal to U.S.\$800,000,000.

**"Aggregate Ramp-Up Par Condition"**: A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (**provided that** the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value; **provided, further that** (a) if there are no Outstanding Securities rated by S&P, only the Moody's Collateral Value will be applied and (b) if there are no Outstanding Securities rated by Moody's, only the S&P Collateral Value will be applied) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales; **provided that** (i) prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations; (ii) sales may only be disregarded to the extent that such sales account for less than or equal to (A) the product of 5.0% *multiplied by* the Aggregate Ramp-Up Par Amount (the "**ARUP Sale Amount**") *less* (B) the positive difference, if any, between the Issuer's purchase price (expressed as a U.S. Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a U.S. Dollar amount) and (iii) any Excess Closing Participation shall be treated as having a Principal Balance equal to its S&P Recovery Amount.

**"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

obligations acquired in Bankruptcy Exchanges is 0% (or if the Controlling Class Condition is satisfied, 10%) of the Reinvestment Target Par Balance.

**"Bankruptcy Exchange Test"**: A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; **provided that** the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

**"Bankruptcy Law"**: The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (2018 Revision) of the Cayman Islands, the Companies Winding Up Rules 2018 of the Cayman Islands, Insolvency Practitioner's Regulations 2008 of the Cayman Islands and Foreign Bankruptcy Proceedings (International Co-Operation) Rules 2008 of the Cayman Islands, each as amended from time to time.

**"Bankruptcy Subordination Agreement"**: The meaning specified in Section 5.4(d).

**"Base Management Fee"**: The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and of Section 11.1 of this Indenture in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

**"Benchmark"**: (a) With respect to the Floating Rate Notes, (i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161%; **provided that** with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the rate will not be lower than zero. If the Benchmark is unavailable or no longer reported, then "Benchmark" shall be, in the sole discretion of the Portfolio Manager, (1) the Benchmark as determined on the previous Interest Determination Date or (2) based on the weighted average benchmark of the floating rate Collateral Obligations; **provided that**, after the entry (by the Co-Issuer and the Trustee) into a supplemental indenture described under clauses (xxxii) or (xxxiii) of Section 8.1(a), the Benchmark shall mean the relevant benchmark rate (which may be a Successor Benchmark Rate) applicable to the relevant Class of Floating Rate Notes); and

(b) with respect to a Collateral Obligation, Benchmark means the secured overnight financing rate determined in accordance with the Underlying Instruments.

**"Benefit Plan Investor"**: (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the

committed to be acquired prior to the satisfaction of the Controlling Class Condition, a Non-Recourse Obligation;

(xix) is a Secured Loan Obligation or Senior Unsecured Loan;

(xx) is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently and if it is a floating rate Collateral Obligation, it accrues interest at a floating rate determined by reference to (a) the U.S. Dollar prime rate, federal funds rate or ~~LIBOR~~ Term SOFR or (b) a similar ~~interbank offered~~ reference rate, commercial deposit rate or any other index in respect of which the S&P Rating Condition has been satisfied;

(xxii) is not by its terms convertible into or exchangeable for an Equity Security;

(xxiii) is not an asset that has attached equity warrants;

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

(xxv) is not purchased at a price lower than the Minimum Purchase Price;

(xxvi) is not a Small Obligor Loan;

(xxvii) is not a letter of credit;

(xxviii) is not a bond, note or other security;

(xxix) the Obligor of which is not Domiciled in any Group IV Country; and

(xxx) is not issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date of less than U.S.\$150,000,000.

**"Collateral Principal Amount":** As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein).

**"Collateral Quality Test":** A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below applicable to this Indenture (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the

investor owns a beneficial interest in less than 50% of the Aggregate Outstanding Amount of the Class A-1 Notes.

**"Controlling Person"**: The meaning specified in Section 2.6(d).

**"Corporate Trust Office"**: The designated corporate trust office of the Corporate Trust Services division of the Trustee, currently located at (a) for Paying Agent and for transfer of Securities, ~~Sixth~~600 South 4<sup>th</sup> Street ~~& Marquette Avenue~~, Minneapolis, MN ~~55479~~55415 and (b) for all other purposes, 9062 Old Annapolis Road, Columbia, MD 21045, Attention: Global Corporate Trust Services – Madison Park Funding XLIII, Ltd., or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

**"Cov-Lite Loan"**: A loan that (a) does not contain any financial covenants or (b) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant. Notwithstanding the foregoing, from and after the satisfaction of the Controlling Class Condition, Cov-Lite Loan means a Senior Secured Loan that: (x) does not contain any financial covenants or (y) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant; **provided that**, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (x) or (y) above which either contains a cross default provision to, or is *pari passu* with, another loan of the same underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. After the satisfaction of the Controlling Class Condition, a loan that is capable of being described in clause (x) or (y) above only (i) until the expiration of a certain period of time after the initial issuance thereof or (ii) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan, except for purposes of calculating the S&P Recovery Rate.

**"Cov-Lite Matrix"**: The following matrix:

Cov-Lite Matrix Row	Moody's Adjusted Weighted Average Rating Factor						
	Senior Secured Loans %	Second Lien Loans; Senior Unsecured Loans %	Less than or equal to 3200	Greater than 3200 but less than or equal to 3300	Greater than 3300 but less than or equal to 3400	Greater than 3400 but less than or equal to 3500	Greater than 3500
1.....	92.50%	7.50%	85.00%	73.75%	62.50%	51.25%	40.00%
2.....	93.38%	6.63%	87.50%	75.63%	63.75%	51.88%	40.00%
3.....	94.25%	5.75%	90.00%	77.50%	65.00%	52.50%	40.00%
4.....	95.13%	4.88%	92.50%	79.38%	66.25%	53.13%	40.00%
5.....	96.00%	4.00%	95.00%	81.25%	67.50%	53.75%	40.00%



**"Effective Date Moody's Condition":** A condition that is satisfied (A) upon confirmation from Moody's of its Initial Rating of each Class of Secured Notes that it rated or (B) if the Issuer (x) provides to the Trustee the Accountants' Report with the results of, as of the Effective Date, each of the Effective Date Tested Items and such Accountants' Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item, and (y) causes the Collateral Administrator to make available to Moody's the Effective Date Report and such Effective Date Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item.

**"Effective Date Ratings Confirmation":** (1) For so long as any Outstanding Securities are rated by Moody's, the Effective Date Moody's Condition is satisfied, (2) for so long as any Outstanding Securities are rated by S&P, the Effective Date S&P Condition is satisfied, and (3) for so long as any Outstanding Securities are rated by Fitch, notice to Fitch of the occurrence of the Effective Date is provided.

**"Effective Date Report":** The meaning specified in Section 7.17(c).

**"Effective Date Requirements":** The meaning specified in Section 7.17(c).

**"Effective Date S&P Condition":** A condition that is satisfied (A) upon confirmation from S&P of its Initial Rating of each Class of Secured Notes that it rated or (B) in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Portfolio Manager and the Portfolio Manager (on behalf of the Issuer) certifies to S&P that (i) the Effective Date Requirements have been satisfied, (ii) the S&P CDO Monitor Test is satisfied and (iii) the Collateral Administrator has provided to S&P the Effective Date Report and an S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied.

**"Effective Date Tested Items":** Each Overcollateralization Ratio Test, the Collateral Quality Test (excluding the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test), the Concentration Limitations and the Aggregate Ramp-Up Par Condition.

**"Effective Spread":** With respect to any floating rate Collateral Obligation, (a) if such floating rate Collateral Obligation bears interest based on a ~~London interbank offered rate~~SOFR-based index, then the Effective Spread means the current *per annum* rate at which it pays interest *minus* its related ~~LIBOR~~Benchmark or (b) (i) if such floating rate Collateral Obligation bears interest based on a floating rate index other than a ~~London interbank offered rate~~SOFR-based index or (ii) if such floating rate Collateral Obligation is a ~~LIBOR~~Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, then the Effective Spread means the then-current base rate applicable to such floating rate Collateral Obligation *plus* the rate at which such floating rate Collateral Obligation pays interest in excess of such base rate *minus* ~~LIBOR~~the Benchmark; **provided that** (x) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (y) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (A) if such funded portion bears interest based on a ~~London interbank offered rate~~SOFR-based index, the Effective Spread means the

current *per annum* rate at which it pays interest *minus* its related ~~LIBOR~~Benchmark or, (B)(I) if such funded portion bears interest based on a floating rate index other than a ~~London interbank offered rate~~SOFR-based index or (II) if such funded portion is a ~~LIBOR~~Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, the Effective Spread means the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in excess of such base rate *minus* ~~LIBOR~~the Benchmark; **provided, further, that** the Effective Spread of any floating rate Collateral Obligation shall (a) be deemed to be zero, to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the Obligor thereof during the applicable due period, and (b) not include any non-cash interest.

**"Eligible Investment Required Ratings"**: (1) For so long as any Outstanding Securities are rated by Moody's, a short-term credit rating of "P-1" from Moody's, (2) for so long as any Outstanding Securities are rated by S&P, a short-term credit rating of "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "AAA" from S&P and (3) for so long as any Outstanding Securities are rated by Fitch, for Securities (a) with remaining maturity up to 30 days, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" (if such long-term rating exists) or (b) with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" or a long-term credit rating of at least "AA-" (if such long-term rating exists), from Fitch.

**"Eligible Investments"**: (a) Cash or (b) any United States dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which in event, such Eligible Investments may mature on the Distribution Date), and (y) is both a "cash equivalent" for purposes of the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations of (1) any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case such obligations have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank in its individual capacity) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such



Interest) on such Distribution Date; **provided that**, for the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Interest Coverage Ratio.

**"Interest Coverage Test"**: A test that is satisfied with respect to any specified Class of Securities if, as of the Determination Date immediately preceding the second Distribution Date, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class; **provided that** after satisfaction of the Controlling Class Condition, there will be no Interest Coverage Test with respect to the Class D Notes and the Class E Notes.

**"Interest Determination Date"**: ~~With respect to the (a) first~~(a) Solely prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, for any Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest~~with respect to the D~~determination End Date of LIBOR, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b) first day of each Interest Accrual Period~~thereafter, the second London Banking, and (b) commencing with the Interest Accrual Period relating to the Distribution Date in July 2023, for each Interest Accrual Period, the second U.S. Government Securities Business~~ Day preceding the first day of such Interest Accrual Period.

**"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:

(a) all payments of interest and other income received (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) 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;

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

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

(d) 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;

"**Knowledgeable Employee**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a "knowledgeable employee" for purposes of Rule 3c-5 of the Investment Company Act.

"**Leveraged Loan Index**": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Portfolio Manager with notice to Moody's (for so long as any Outstanding Securities are rated by Moody's).

"**LIBOR**": ~~(a)(i)~~ With respect to the Floating Rate Notes, for any (a) solely prior to (but including) the Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) (relating to the Distribution Date in July 2023, (I) the rate appearing on the Reuters Screen for deposits with the Index Maturity or ~~(b)(i)~~ if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes; ~~provided that, with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the rate will not be lower than zero. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted (rounded upward to the next higher 1/100) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures set forth above, LIBOR will be, in the sole discretion of the Portfolio Manager, (1) LIBOR as determined on the previous Interest Determination Date or (2) based on the weighted average benchmark of the floating rate Collateral Obligations; provided that, after the entry (by the Co-Issuer and the Trustee) into a supplemental indenture described under clauses (xxxii) or (xxxiii) of Section 8.1(a), LIBOR shall mean the relevant benchmark rate (which may be a Successor Benchmark Rate) and (b) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, the Benchmark then-applicable to the relevant Class of Floating Rate Notes; and~~

~~(a)(ii)~~ with respect to a Collateral Obligation, "LIBOR", "LIBOR-based index" or "London interbank offered rate" shall mean the London interbank offered rate currently in effect for such Collateral Obligation and determined in accordance with the related Underlying Instrument;

~~"LIBOR Floor Obligation": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a LIBOR rate option, (b) that provides that such LIBOR rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such LIBOR rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.~~

provided that, with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the rate will not be lower than zero.

**"Liquidity Reserve Amount":** With respect to the first Distribution Date and any Post-Acceleration Distribution Date, \$0.00 and, with respect to any Distribution Date thereafter (other than a Post-Acceleration Distribution Date), an amount (as determined by the Portfolio Manager in its reasonable discretion) not greater than the excess, if any, of:

(a) the sum of all payments of interest received during the related Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) on floating rate and fixed rate Liquidity Reserve Excess Collateral Obligations (net of purchased accrued interest acquired with Interest Proceeds) *over*;

(b) the sum of:

(i) solely with respect to fixed rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) 0.25 *multiplied by* (B) the Weighted Average Fixed Coupon on such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date *multiplied by* (C) the Aggregate Principal Balance of such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date; and

(ii) solely with respect to floating rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) the actual number of days in the related Collection Period *divided by* 360 *multiplied by* (B) the sum of (1) ~~LIBOR~~the Benchmark applicable to the related Interest Accrual Period beginning on the previous Distribution Date and (2) the Weighted Average Floating Spread on such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Collection Period *multiplied by* (C) the Aggregate Principal Balance of such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Determination Date.

**"Liquidity Reserve Excess Collateral Obligations":** At the discretion of the Portfolio Manager, if Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5.0% of the Collateral Principal Amount, the Collateral Obligations that pay interest less frequently than quarterly (in order of descending interest rate beginning with Collateral Obligations with the highest interest rate) with an Aggregate Principal Balance equal to such excess as of the immediately preceding Determination Date, as calculated by the Collateral Administrator.

**"Non-Recourse Obligation":** An obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned both a CFR by Moody's and a rating by S&P pursuant to clause (i)(a) of the definition of S&P Rating:

(1) **Project Finance:** a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

(2) **Object Finance:** a method of funding the acquisition of physical assets (*e.g.*, ships, aircraft, satellites, railcars, and fleetings) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

(3) **Commodities Finance:** a structured short-term lending to finance reserves, inventories, or receivables of exchange-traded commodities (*e.g.*, crude oil, metals, or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(4) **Income-producing real estate:** a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

(5) **High-volatility commercial real estate:** a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where the source of repayment at origination of the exposure is either the future uncertain sale of property or cash flows whose source of repayment is substantially uncertain (*e.g.*, the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).

**"Non-Refinanced Class":** Any Class of Secured Notes that is not being redeemed pursuant to a Partial Redemption.

**"Note Interest Amount":** With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) payable in respect of each U.S.\$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

**"Note Interest Rate":** (a) With respect to any Class of Floating Rate Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, ~~LIBOR~~ the Benchmark (or the relevant benchmark rate) *plus* the applicable

hereunder or under the Portfolio Management Agreement, the following Securities will be disregarded and deemed not to be Outstanding:

(A) any Securities owned by the Issuer, the Co-Issuer, or any Affiliate thereof;  
and

(B) any Portfolio Manager Securities, solely in connection with certain votes in respect of the removal of the Portfolio Manager, as provided in the Portfolio Management Agreement,

except that, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (2) Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer, the Co-Issuer, or any Affiliate of the Issuer or the Co-Issuer (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

**"Overcollateralization Ratio":** With respect to any specified Class or Classes of Secured Notes as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount; *divided by* (b) the sum of the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes; **provided that**, for the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

**"Overcollateralization Ratio Test":** A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (b) such Class or Classes of Secured Notes is no longer Outstanding.

**"Pari Passu Class":** With respect to each Class of Securities, each Class of Securities that is *pari passu* to such Class, as indicated in Section 2.3.

**"Partial Deferrable Obligation":** Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to ~~LIBOR~~the applicable Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or Obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

Date, the agreement dated as of the Refinancing Date by and among the Co-Issuers and MUFG Securities Americas Inc.

**"Purchaser"**: The meaning specified in Section 2.6(j).

**"QIB/QP"**: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is both a Qualified Institutional Buyer and a Qualified Purchaser.

**"Qualified Institutional Buyer"**: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified institutional buyer" as defined in Rule 144A (including an entity owned exclusively by "qualified institutional buyers").

**"Qualified Purchaser"**: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder (including an entity owned exclusively by "qualified purchasers").

**"Ramp-Up Account"**: The account established pursuant to Section 10.3(c) and designated as the "Ramp-Up Account."

**"Ramp-Up Period"**: The period commencing on the Closing Date and ending on the Effective Date.

**"Rating Agency"**: Each of Fitch and S&P, in each case only for so long as Securities rated by such entity on the Closing Date are Outstanding and rated by such entity.

**"Rate Floor Obligation"**: As of any date, a floating rate Collateral Obligation (a) that provides that the applicable rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) a rate option for the applicable interest period for such Collateral Obligation (which rate option may be the same as or different than the index that is the Benchmark on the Floating Rate Notes) and (b) that, as of such date, bears interest based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate for the applicable period is less than such floor rate.

**"Re-Priced Class"**: The meaning specified in Section 9.7(a).

**"Re-Pricing"**: The meaning specified in Section 9.7(a).

**"Re-Pricing Date"**: The meaning specified in Section 9.7(b).

**"Re-Pricing Intermediary"**: The meaning specified in Section 9.7(a).

**"Re-Pricing Proceeds"**: Partial Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

**"Re-Pricing Rate"**: The meaning specified in Section 9.7(b).



**"Redemption Date"**: Any date on which a redemption (other than a Mandatory Redemption) pursuant to Article IX occurs.

**"Redemption Price"**: When used with respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon to the Redemption Date or the Re-Pricing Date, as applicable and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; **provided that** Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class. The Redemption Price for the Subordinated Notes may be paid on one or more dates as settlements occur for Asset sales.

**"Redemption Settlement Delay"**: The meaning specified in Section 9.4(b).

**"Reference Banks"**: With respect to calculating LIBOR [pursuant to clause \(i\)\(a\) of the definition thereof](#), any four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager.

**"Reference Rate Modifier"**: A modifier applied to a Successor Benchmark Rate or other benchmark rate in order to cause such rate to be comparable to ~~LIBOR~~ [the then-existing Benchmark](#), which may include an addition to or subtraction from such unadjusted rate.

**"Refinancing"**: Redeeming Secured Notes through the Issuer's entering into a loan or loans and/or the Applicable Issuers issuing Refinancing Replacement Notes, the terms of which loan or issuance were negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers.

**"Refinancing Date"**: August 27, 2020.

**"Refinancing Proceeds"**: The proceeds of a Refinancing.

**"Refinancing Replacement Notes"**: Replacement notes issued in connection with an Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

**"Register"** and **"Registrar"**: The respective meanings specified in Section 2.6(a).

**"Registered"**: In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

**"Regulation D"**: Regulation D, as amended, under the Securities Act.

and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class of Securities in full.

**"S&P Class Default Differential"** With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time, the rate calculated by *subtracting* the S&P Class Scenario Default Rate for such Class of Securities at such time from (x) prior to the S&P CDO Formula Election Date, the S&P Class Break-Even Default Rate and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Adjusted BDR, in each case, for such Class of Securities at such time.

**"S&P Class Scenario Default Rate"**: With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Model at such time.

**"S&P Collateral Value"**: With respect to any Defaulted Obligation or Deferring Obligation, (a) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Obligation, the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such Measurement Date or (b) as of any Measurement Date after the 30-day period referred to in clause (a), the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such Measurement Date.

**"S&P Excel Default Model Input File"**: An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, zero coupon and **LIBORSOFR**), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P Recovery Rating for such Collateral Obligation, if applicable, (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to this Indenture, such file shall



include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any ~~LIBOR~~ benchmark floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

**"S&P Industry Classification"**: The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the sole option of the Portfolio Manager if S&P publishes revised industry classifications.

**"S&P Minimum Weighted Average Recovery Rate Test"**: A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

**"S&P Publication"**: The 2011 S&P Credit Estimates Publication and related Credit FAQ: What Are Credit Estimates and How Do They Differ From Ratings?, dated as of April 6, 2011.

**"S&P Rating"**: With respect to any Collateral Obligation (excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty satisfying the then-current S&P guarantee criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i) 12 months after the assignment of such rating, or (ii) the occurrence of any "material change" as described in the S&P Publication; **provided, that** if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P;

the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof.

**"Senior Unsecured Loan"**: Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the Obligor.

**"SIFMA Website"**: The internet website of the Securities Industry and Financial Markets Association, currently located at <https://www.sifma.org/resources/general/holiday-schedule>, or such successor website as identified by the Portfolio Manager to the Trustee and Calculation Agent.

**"Similar Law"**: Any federal, state, local, non-U.S. or other applicable laws that are substantially similar to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code.

**"Small Obligor Loan"**: A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.\$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Small Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Small Obligor Loan.

**"SOFR"**: 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 (or a successor location).

**"Solvency II"**: Directive 2009/138/EC as may be amended, replaced or supplemented from time to time.

**"Special Redemption"**: The meaning specified in Section 9.6.

**"Special Redemption Amount"**: The meaning specified in Section 9.6.

**"Special Redemption Date"**: The meaning specified in Section 9.6.

**"Specified Contributor"**: A Contributor that (i) is a Holder of a Subordinated Note that is a Certificated Security, (ii) has notified the Trustee, Collateral Administrator and Portfolio Manager in writing, by no earlier than 20 Business Days and no later than 10 Business Days prior to any Determination Date that its Contribution was in expectation of being returned with a Specified Contribution Repayment Amount and (iii) the Portfolio Manager directs, in its sole

discretion, should receive a Specified Contribution Repayment Amount in accordance with the Priority of Distributions on one or more Distribution Dates specified by the Portfolio Manager.

**"Specified Contribution Repayment Amount"**: With respect to any Specified Contributor and any Distribution Date, an amount equal to the lesser of (i) the amount specified by the Portfolio Manager to be repaid to such Specified Contributor in accordance with the Priority of Distributions on such Distribution Date and (ii) the excess of (A) the initial amount of such Specified Contributor's Contribution over (B) amounts previously repaid to such Contributor pursuant to the clause (i) above.

**"Specified Equity Securities"**: The securities or interests resulting from the exercise of a warrant or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case so long as such securities or interests would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule.

**"Standby Directed Investment"**: The meaning specified in Section 10.6.

**"Stated Maturity"**: With respect to any Collateral Obligation, Eligible Investment or Secured Obligation, the maturity date specified in such Collateral Obligation, Eligible Investment or Secured Obligation or applicable Underlying Instrument; and with respect to any Class, the date specified as such in Section 2.3.

**"Step-Down Obligation"**: Any Collateral Obligation (other than a [LIBORRate](#) Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than 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 or other similar coupon or spread-reset features).

**"Step-Up Obligation"**: Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

**"Stock Exchange"**: Any stock or similar exchange on which a Security is listed.

**"Structured Finance Obligation"**: Any obligation of a special purpose vehicle (other than the Securities or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including asset-backed Securities.

**"Subordinated Management Fee"**: The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to 0.35% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the

Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

**"Subordinated Notes"**: The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

**"Subordinated Notes Collateral Account"**: The sub-account established pursuant to Section 10.3(b) and designated as the "Subordinated Notes Collateral Account."

**"Subordinated Notes Collateral Obligations"**: (a) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (b) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, (c) any Transferable Margin Stock that have been transferred to the Subordinated Notes Collateral Account and (d) any Collateral Obligations that were purchased by the Issuer with (i) Additional Junior Notes Proceeds pursuant to Section 2.4, (ii) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (iii) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (a), (b), (c) and (d) above, that have been transferred to the Subordinated Notes Collateral Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; **provided that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

**"Subordinated Notes Principal Collection Account"**: The sub-account established pursuant to Section 10.2(a) and designated as the "Subordinated Notes Principal Collection Account."

**"Subordinated Notes Ramp-Up Account"**: The sub-account established pursuant to Section 10.3(c) and designated as the "Subordinated Notes Ramp-Up Account."

**"Subordinated Notes Reinvestment Ceiling"**: U.S.\$75,000,000 plus any amounts described in clause (D) of the definition of Subordinated Notes Collateral Obligations.

**"Successor Benchmark Rate"**: (a) An industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for ~~LIBOR~~the then-current Benchmark, (b) a benchmark rate that is used to determine interest payable on at least 50% of all quarterly pay floating rate Collateral Obligations, (c) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for ~~LIBOR~~the then-current Benchmark by the Loan Syndications and Trading Association® ("LSTA") or the Alternative Reference Rates Committee convened by the Federal Reserve ("ARRC") or similar association or committee or successor thereto, which in either case may include a Reference Rate Modifier recognized or acknowledged by LSTA or ARRC or similar association or committee or successor thereto, respectively, (d) the single reference rate that is used in calculating the interest rate of at least 50% of the par amount of

floating rate notes priced or issued in the preceding three months in new issue collateralized loan obligation transactions or amendments of existing collateralized loan obligation transactions subject to ~~LIBOR-related~~the then-current Benchmark-related supplemental indentures, and/or (e) the single reference rate that is used in calculating the interest rate of floating rate notes priced or issued in the preceding six months in at least ten new issue collateralized loan obligation transactions or amendments of existing collateralized loan obligation transactions subject to ~~LIBOR-related~~the then-current Benchmark-related supplemental indentures (with respect to clause (a), (b), (c), (d) and (e) above, as determined by the Portfolio Manager in its sole discretion prior to the Distribution Date following the date on which the Successor Benchmark Rate supplemental indenture is proposed); **provided that**, with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the benchmark rate will not be lower than zero.

**"Successor Entity"**: The meaning specified in Section 7.10(a).

**"Supermajority"**: With respect to any Class, the Holders of at least 66 $\frac{2}{3}$ % of the Aggregate Outstanding Amount of the Securities of such Class.

**"Supplemental Reserve Account"**: The meaning specified in Section 10.3(f).

**"Supplemental Reserve Amount"**: The meaning specified in Section 10.3(f).

**"Surrendered Notes"**: Any Securities or beneficial interests in Securities tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 without receiving any payment.

**"Swapped Non-Discount Obligation"**: Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased at a price (as a percentage of par) equal to or greater than (i) the sale price of the sold Collateral Obligation and (ii) 50.0% of par and (b) has rating(s) equal to or greater than the rating(s) of the sold Collateral Obligation; **provided that** to the extent (A) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations, or (B) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the Closing Date exceeds 10.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations; **provided, further, that** such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

**"Synthetic Security"**: A security or swap transaction (other than a Participation Interest) that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

**"Tax"**: Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is

imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

**"Tax Advantaged Jurisdiction"**: (a) One of the jurisdictions of Aruba, the Bahamas, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curacao, Isle of Man, Jersey, Marshall Islands, Mauritius, Monaco, Singapore, Saint Maarten or the U.S. Virgin Islands and (b) and other tax advantaged jurisdiction as may be specified in publicly available published criteria from a Rating Agency from time to time.

**"Tax Advice"**: Written advice or an opinion of Clifford Chance US LLP or an opinion from other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed.

**"Tax Event"**: An event that shall occur on any date if on or prior to the next Distribution Date (a) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than any withholding tax imposed on or with respect to amendment, waiver, consent or extension fees, commitment fees or similar fees, or fees that by their nature are commitment fees, or similar fees, in each case to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred or "gross up payments" required to be made by the Issuer is in excess of \$1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

**"Tax Guidelines"**: The provisions set forth in Annex A to the Portfolio Management Agreement.

**"Tax Reserve Account"**: Any segregated non-interest bearing account established pursuant to Section 10.3(i).

**"Term SOFR"**: With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest



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

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

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

**"Third Party Credit Exposure":** As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

**"Third Party Credit Exposure Limits":** Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

<u>S&amp;P's credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA.....	20%	20%
AA+.....	10%	10%
AA.....	10%	10%
AA-.....	10%	10%
A+.....	5%	5%
A (with a short-term credit rating of "A-1").....	5%	5%
A- or below.....	0%	0%

**"Transaction Documents":** Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

obligation for at least 90 days and (B) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

**"Unscheduled Principal Payments"**: Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

**"U.S. Dollar"** or **"\$"**: A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

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

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

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

**"Volcker Rule"**: Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

**"Weighted Average Fixed Coupon"**: As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the Aggregate Coupon; *by*

(b) an amount equal to the lesser of (i) the product of (x) the Reinvestment Target Par Balance and (y) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

**provided that** (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Fixed Coupon and (y) in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only sub-clause (ii) of the foregoing clause (b) shall apply.



## SCHEDULE 4

### MOODY'S RATING DEFINITIONS

**"Moody's Credit Estimate"**: With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; **provided that** (a) if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub-clause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa1".

**"Moody's Default Probability Rating"**: ~~(b)~~(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the Obligor of such Collateral Obligation has a corporate family rating or issuer rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating by Moody's (a **"Moody's Senior Unsecured Rating"**), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Portfolio Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Portfolio Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Moody's Maximum Rating Factor Test; **provided that** no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(c) If not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P or Fitch (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P or Fitch
Not Structured Finance Obligation.....	= >BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation.....	= <BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation.....		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P or Fitch but another security or obligation of the Obligor has a public and monitored rating by S&P or Fitch (a "**parallel security**"), the rating of such parallel security shall at the election of the Portfolio Manager be determined in accordance with the table set forth in sub-clause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub-clause (ii)).

"**Moody's Rating**": ~~(e)~~-(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;