

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE**

**MADISON PARK FUNDING XLVII, LTD.  
MADISON PARK FUNDING XLVII, 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 December 3, 2020 (as amended, modified or supplemented from time to time, the “Indenture”) among Madison Park Funding XLVII, Ltd., as Issuer (the “Issuer”), Madison Park Funding XLVII, 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 First Supplemental Indenture.**

Pursuant to Section 8.3 of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Section 8.1(a)(xxxii) of the Indenture (the “First Supplemental Indenture”), which will supplement the Indenture according to its terms. The First 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 First Supplemental Indenture shall not become effective until the satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

**PLEASE NOTE THAT THE ATTACHED FIRST 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 FIRST SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

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

**Holders of Securities:\***

<b><u>Notes</u></b>	<b><u>CUSIP* (Rule 144A)</u></b>	<b><u>CUSIP* (Reg S)</u></b>	<b><u>ISIN* (Rule 144A)</u></b>	<b><u>ISIN* (Reg S)</u></b>
<b>Class A Notes</b>	55820FAA6	US55820FAA66	G5701FAA8	USG5701FAA87
<b>Class B Notes</b>	55820FAC2	US55820FAC23	G5701FAB6	USG5701FAB60
<b>Class C Notes</b>	55820FAE8	US55820FAE88	G5701FAC4	USG5701FAC44
<b>Class D Notes</b>	55820FAG3	US55820FAG37	G5701FAD2	USG5701FAD27
<b>Class E Notes</b>	55820GAA4	US55820GAA40	G5701GAA6	USG5701GAA60
<b>Subordinated Notes</b>	55820GAC0	US55820GAC06	G5701GAB4	USG5701GAB44

**Issuer:**

Madison Park Funding XLVII, 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  
Cayman Islands  
Attn: Madison Park Funding XLVII, Ltd.  
Email: [bwoolf@applebyglobal.com](mailto:bwoolf@applebyglobal.com)  
[lrichter@applybyglobal.com](mailto:lrichter@applybyglobal.com)

**Co-Issuer:**

Madison Park Funding XLVII, LLC

---

\* 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.

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:**

**Moody's:**

Email: cdomonitoring@moodys.com

**S&P:**

Email: cdo\_surveillance@spglobal.com

**EXHIBIT A**

**Proposed First 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 XLVII, LTD.,  
as Issuer

MADISON PARK FUNDING XLVII, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.,  
as Trustee

---

FIRST SUPPLEMENTAL INDENTURE  
TO THE  
INDENTURE DATED AS OF DECEMBER 3, 2020

---

## 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.....	2
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 FIRST SUPPLEMENTAL INDENTURE dated as of [●], 2023 (this "**Supplemental Indenture**") to the Indenture dated as of December 3, 2020 (the "**Original Indenture**" and 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 XLVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XLVII, 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 amend, modify or otherwise accommodate changes to the administrative procedures relating to the determination or calculation of, or related to, any Successor Benchmark Rate selected by the Portfolio Manager pursuant to the definition 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;

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 19, 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 tax on a net income basis, (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(g) 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 XLVII, LTD.,  
as Issuer

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

MADISON PARK FUNDING XLVII, 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: 6/8/23

Conformed through First Supplemental Indenture dated as of [●], 2023

DATED AS OF  
December 3, 2020

MADISON PARK FUNDING XLVII, LTD.,  
as Issuer

MADISON PARK FUNDING XLVII, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.,  
as Trustee

---

INDENTURE  
COLLATERALIZED LOAN OBLIGATIONS

---

INDENTURE, dated as of December 3, 2020, among MADISON PARK FUNDING XLVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XLVII, 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, Loss Mitigation Loans, Workout Loans and Equity Securities (other than Equity Securities that constitute Margin Stock) 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;

## Securities

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type.....	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$).....	240,000,000	64,000,000	24,000,000	23,000,000	13,000,000	35,060,000
Initial Ratings:						
Expected S&P Initial Rating.....	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Expected Moody's Initial Rating.....	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A
Note Interest Rate <sup>(1)</sup> .....	<del>LIBOR</del> <u>Benchr</u>	<del>LIBOR</del> <u>Benchr</u>	<del>LIBOR</del> <u>Benchr</u>	<del>LIBOR</del> <u>Benchr</u>	<del>LIBOR</del> <u>Benchr</u>	N/A
Stated Maturity (Distribution Date in).....	January 2034	January 2034	January 2034	January 2034	January 2034	January 2034
Ranking of the Securities:						
Priority Classes.....	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Classes.....	None	None	None	None	None	None
Listed Securities.....	No	Yes	No	No	No	No
Junior Classes.....	B, C, D, E, Subordinated Notes	C, D, E, Subord	D, E, Subordin	E, Subordinate	Subordinated	None
Listed Securities <sup>(3)</sup> .....	No	No	No	No	No	No
Deferred Interest Notes.....	No	No	Yes	Yes	Yes	N/A
Form.....	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry; Certificated
Repriceable Class.....	No <sup>(2)</sup>	No <sup>(4)</sup>	Yes	Yes	Yes	N/A

<sup>(1)</sup> ~~LIBOR for the period from the Closing Date to the first Distribution Date will be set on two different rates and, therefore, two different rates may apply during that period~~ 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 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.

<sup>(2)</sup> After satisfaction of the Controlling Class Condition, the Class A Notes shall be a Repriceable Class.

<sup>(3)</sup> The relevant Securities will be listed on the Cayman Islands Stock Exchange Ltd.

<sup>(4)</sup> After satisfaction of the Initial Class B Notes Condition, the Class B Notes shall be a Repriceable Class.

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 A 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

relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Security.

**Section 2.8. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.** The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Distribution Date, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments on the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("**Deferred Interest**" with respect thereto), in accordance with the Priority of Distributions on any Distribution Date shall be deferred and added to the principal balance of such Class of Deferred Interest Notes and shall not be considered "due and payable" on such Distribution Date and, thereafter, will bear interest at the Note Interest Rate for such Class until paid, and the failure to pay such Deferred Interest shall not be an Event of Default until the earliest of the Distribution Date (i) on which funds are available for such purpose in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, or (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A Notes or Class B Notes, or, if no Class A Notes or Class B Notes are Outstanding, the Secured Notes of the Controlling Class that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

Any amount on the Subordinated Notes that is not available to be paid on a Distribution Date in accordance with the Priority of Distributions shall not be "due or payable" on such Distribution Date or any date thereafter.

For avoidance of doubt, if the sum of ~~LIBOR~~ the Benchmark plus the spread with respect to any Class of Secured Notes would be a rate that is less than zero for an Interest



examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(z) the Trustee shall have no duty (i) to see to any recording or filing relating to the perfection of any security interest in the Assets or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to maintain any insurance or (iii) to monitor or verify compliance with the U.S. Risk Retention Regulations or the risk retention or disclosure rules of any other jurisdiction;

(aa) the Trustee shall not have any obligation to determine (i) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture or (ii) if the conditions specified in the definition of "Deliver" have been complied with;

(bb) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software or hardware) services, it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to maintain performance and, if necessary, resume performance as soon as practicable under the circumstances;

(cc) in order to comply with its customer identification program obligations under the USA PATRIOT Act and related regulations, the Trustee shall have the right to request from certain parties, including but not limited to the Issuer, the Co-Issuer, the Portfolio Manager and the Holders, such information as it deems necessary or appropriate to identify and verify each party's identity, including without limitation, each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information; and

(dd) the Trustee shall have no responsibility or liability for electing, determining or verifying any ~~non-LIBOR~~non-Term SOFR rate including, without limitation, (i) determining whether such rate is a Successor Benchmark Rate, (ii) electing to apply any Reference Rate Modifier, or (iii) determining whether the conditions to the designation of a Successor Benchmark Rate have been satisfied.

**Section 6.4. Not Responsible for Recitals or Issuance of Securities.** The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Securities. The Trustee shall not be accountable for the use or

interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the Obligor, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) sales or acquisitions by the Obligor of more than 50% of its assets, or (vi) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

**Section 7.14. Reporting.** At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of the Securities, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Securities designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Securities with Rule 144A under the Securities Act in connection with the resale of such Securities by such Holder or beneficial owner of such Securities, respectively. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

**Section 7.15. Calculation Agent.**

(a) 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.

(b) 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, 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.

(c) ~~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 or whether such rate is a Successor Benchmark Rate and shall be entitled to rely upon any designation of such a rate by the Portfolio Manager.

#### Section 7.16. **Certain Tax Matters.**

(a) Each Holder and each beneficial owner of Securities (or any interest therein) will be deemed to have read and understood the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Securities. The Co-Issuers will, and each Holder and each beneficial owner of Securities (or any interest therein) will be deemed to have represented and agreed to, treat the Co-Issuers and the Securities as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law, it being understood that this Section 7.16(a) does not prevent a Holder of a Class E Note from filing a protective statement described in Section 7.16(e) or protective information returns.

(b) Each Holder and each beneficial owner of Securities (or any interest therein) will be deemed to have represented and agreed to timely furnish to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers, or their agents, any tax form or certification (including without limitation, IRS Form W-9 or an applicable IRS Form W-8 (together with all appropriate attachments), or any successors to such IRS forms), as applicable, that the Issuer, the Co-Issuers, as applicable, or their agents may reasonably request and any other documentation or information reasonably requested by the Issuer, the Co-Issuers, as applicable, or their agents to permit the Issuer, the Co-Issuers, as applicable, or their agents to (A) make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. Each Holder and each beneficial owner of Securities (or any interest therein) acknowledges and agrees, or by acceptance of a Security or beneficial interest therein is deemed to acknowledge and agree, that the failure to provide, update or replace any such documentation, certification or information may result in the

Exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Securities in connection herewith;

(xxvi) to change the Authorized Denomination of any Class;

(xxvii) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Securities;

(xxviii) to modify provisions of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with applicable law;

(xxix) with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxx) to amend, modify or otherwise accommodate changes to this Indenture to evidence changes to any rule or regulation (or interpretation thereof) enacted by (or made available by) any regulatory agency of the United States federal government after the Closing Date that is applicable to the Securities;

(xxxi) notwithstanding clause (xx) above, with the consent of the Portfolio Manager and satisfaction of the Controlling Class Condition, to modify or amend any components of the S&P CDO 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 amend, modify or otherwise accommodate changes to the administrative procedures relating to the determination or calculation of, or related to, any Successor Benchmark Rate selected by the Portfolio Manager pursuant to the definition of "~~LIBOR~~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;

(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** (1) the

consent of the Portfolio Manager is obtained, (2) the consent of the Required Subordinated Notes Percentage is obtained and (3) the consent of a Majority of the Controlling Class is obtained; **provided, further, that** such modifications are undertaken (A) 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 or updated ~~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 (B) if at least 50% (by par amount) of (x) quarterly pay floating rate Collateral Obligations or (y) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~the then-current Benchmark;

(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 20 Business Days' prior notice of such supplemental indenture; or

(xxxv) notwithstanding clause (xix) above, to conform to any updates, revisions or changes to ratings criteria and other guidelines of Moody's (including any alternative methodology published by Moody's) published in connection with, or as a modification to, the Moody's September 2020 Proposed Methodology Update.

(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. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

(c) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent, if any, of the Holders as required in Section 8.2.

## Section 8.2. **Supplemental Indentures with Consent of Holders.**

(a) With the consent of a Majority of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; **provided that** the Issuer shall not enter into any such supplemental indenture pursuant to this Section 8.2(a) without the prior written consent of a Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, but subject to Section 8.1(b), no such supplemental indenture pursuant to this Section 8.2(a) shall without the consent of each Holder of each Outstanding Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except

other available funds in the Accounts, to pay all Administrative Expenses and other amounts, fees and expenses payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable 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 10 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 the Required Subordinated Notes Percentage and such Refinancing otherwise satisfies the conditions described in the following paragraph; **provided, further, that** with respect to any Partial Redemption to be effected with Refinancing Proceeds, the Portfolio Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the Subordinated Notes delivered not later than seven days after receipt of the relevant written direction of the Holders of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction. 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. In connection with any such Partial Redemption, the Classes of Secured Notes to be redeemed shall be redeemed at the applicable Redemption Price.

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 three 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 2.8(g) and 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 connection with the Refinancing, such Refinancing Proceeds may be treated as either Principal Proceeds or Interest Proceeds, in each case, as designated by the Portfolio Manager in its sole discretion.

The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a Refinancing in connection with a Partial Redemption. Upon a Refinancing in connection with a Partial Redemption, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of such Refinancing, and no further consent for such amendments shall be required from the Holders of any Class.

In connection with any Partial Redemption, the Co-Issuers may, with the consent of the Portfolio Manager, take any action as required to list any Class of Refinancing Replacement Notes on any Stock Exchange and the Issuer shall provide notice to the Trustee of any such listing.

#### Section 9.4. **Redemption Procedures.**

(a) In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Subordinated Notes or the Portfolio Manager to the Issuer and the Trustee required in this Article IX (which direction must designate the date of such redemption), a notice of any Optional Redemption or Partial Redemption shall be given by the Trustee not later than five Business Days prior to the applicable Redemption Date to each Holder of Securities to be redeemed and 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 Optional Redemption or Partial Redemption to the Holders of such Securities shall also be provided to the relevant Stock Exchange. Certificated Securities called for redemption must be surrendered at the office designated in the notice of redemption.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

- (i) the applicable Redemption Date;
- (ii) the Redemption Price of the Securities to be redeemed;



(b) Payments on Securities so to be redeemed shall be payable to the Holders of such Securities or one or more predecessor Securities, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(c) and (d).

(c) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Holder.

**Section 9.6. Special Redemption.** The Secured Notes shall be subject to redemption in part in accordance with the Priority of Distributions on any Distribution Date (A) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations or (B) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain Effective Date Ratings Confirmation (in each case, a "**Special Redemption**"). On the first Distribution Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds 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 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** (1) if a Class of Fixed Rate Notes is being re-priced 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 re-priced and, if a Class of Floating Rate Notes is being re-priced 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 re-priced; (2) if a Class of Floating Rate Notes is being re-priced as a Class of Fixed Rate Notes or a Class of Fixed Rate Notes is being re-priced as a Class of Floating Rate Notes, the Global Rating Agency Condition is satisfied with respect to such Class and any Class of Secured Notes junior to such Class; and (3) the Applicable Issuers shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. No terms of any Repriceable Class may be modified or supplemented in connection with a Re-Pricing other than (x) the interest rate applicable thereto and (y) the establishment of a non-call period for such Re-Priced Class; **provided that**, such non-call period must not be applicable in the case of a subsequent Optional Redemption or a subsequent Re-Pricing of all Outstanding Classes of Secured Notes. 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.

Except with respect to Securities of a Re-Priced Class for which an Election to Retain has been exercised in accordance with Section 9.7(b), the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.7. Each Holder, by its acceptance of an interest of Securities in a Repriceable Class, agrees that (i) it will tender and transfer its Securities in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such tender and transfer and (ii) its Securities may be redeemed in a Re-Pricing Redemption.

At the direction of the Issuer, the Trustee shall also arrange for the Re-Pricing, Mandatory Tender and Election to Retain Announcement 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 20 Business Days prior to the Business Day fixed by the Required Subordinated Notes Percentage for any proposed Re-Pricing (subject to the next paragraph of this Section 9.7(b), the "**Re-Pricing Date**"), the Issuer shall deliver a notice (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) through the facilities of DTC (such notice, the "**Re-Pricing, Mandatory Tender and Election to Retain Announcement**") 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 (or the relevant benchmark rate)~~ or the Benchmark or revised interest rate, as applicable, to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and (y) elects to retain the Securities of the Re-Priced Class held by such Holder (an "**Election to Retain**"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the

the Securities held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(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 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 subject to Mandatory Tender and transfer 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 Mandatory Tender and transfer or the redemption of all Securities of the Re-Priced Class held by Non-Consenting Holders.

(e) 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 Mandatory Tender and transfer or 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 and the Secured Notes of such Re-Priced Class shall continue to bear interest at the then existing Note Interest Rate.

S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation);

(K) the S&P Rating, unless such rating is based on a private rating letter or a credit estimate unpublished by S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed);

(L) the country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to sub-clause (c) of the definition thereof;

(M) an indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (12) a First Lien Last Out Loan, (13) a Cov-Lite Loan, (14) a Swapped Non-Discount Obligation, (15) a Long-Dated Obligation, (16) a CCC Haircut Collateral Obligation or (17) a Senior Secured Bond, Senior Secured Note or High-Yield Bond that is a Permitted Debt Security;

(N) the Moody's Recovery Rate;

(O) the S&P Recovery Rate; and

(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 (including (x) any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test or tests such Moody's Weighted Average Recovery Adjustment was applied, and (y) Moody's Average Life Adjustment Amount) 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.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in the Distribution 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 (A)(1) "qualified institutional buyers" ("**Qualified Institutional Buyers**") within the meaning of Rule 144A and (2) "qualified purchasers" (for purposes of Section 3(c)(7) of the Investment Company Act) ("**Qualified Purchasers**") or (B) in the case of the Subordinated Notes issued as Certificated Securities, either (1) both (x) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) (and on and after December 8, 2020, Rule 501(a)(8), (9), (12) or (13)) under the Securities Act and (y) Qualified Purchasers or (2) both (x) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("**Accredited Investors**") and (y) Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("**Knowledgeable Employees**") and (b) 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 (b) 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

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 XLVII, LTD.,  
as Issuer

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

In the presence of:

\_\_\_\_\_  
Witness:  
Name:  
Title:

MADISON PARK FUNDING XLVII, LLC,  
as Co-Issuer

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

WELLS FARGO BANK, N.A.,  
as Trustee

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

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 and Deferring 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, any Defaulted Obligation and any Deferring 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 or the lowest possible interest rate specified in the Underlying Instrument for any Collateral Obligation that is not a Step-Down Obligation only due to the fact that it is a ~~LIBOR~~Rate Floor Obligation *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 ~~LIBO~~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;

**provided that**, the interest rate spread with respect to (x) any Step-Up Obligation will be the then-current interest rate spread and (y) any Step-Down Obligation will be the lowest possible interest rate specified in the Underlying Instrument.

Trading Period, (vii) the Bankruptcy Exchange Test is satisfied and (viii) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is (x) prior to the satisfaction of the Controlling Class Condition and the Initial Class B Notes Condition, less than 10% of the Reinvestment Target Par Balance or (y) after satisfaction of the Controlling Class Condition and the Initial Class B Notes Condition, less than 20% 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 (2020 Revision) of the Cayman Islands, the Companies Winding Up Rules 2018 of the Cayman Islands, Insolvency Practitioner's Regulations, 2018 of the Cayman Islands and Foreign Bankruptcy Proceedings (International Co-Operation) Rules 2018 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 Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

**"Benchmark"**: With respect to the Floating Rate Notes, (A) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (B) 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 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Benchmark 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, (x)** upon written notice from the Portfolio Manager to the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator, the Benchmark shall mean the Successor Benchmark Rate identified by the Portfolio Manager and such Successor Benchmark Rate shall be effective on the next succeeding Determination Date and (y) after the entry by the Co-Issuers and the Trustee) into a supplemental indenture described under clause (xxxiii) of Section 8.1(a), the Benchmark shall mean the relevant 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"**: Each of (a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" within the meaning Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) any Person whose underlying assets include, or are deemed to include under the Plan Asset Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, "plan assets" by reason of an employee benefit plan's or plan's investment in the Person.

**"Bridge Loan"**: Any obligation incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or entity, restructuring or similar transaction, which obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

**"Business Day"**: Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

**"Caa Collateral Obligation"**: A Collateral Obligation (other than (A) prior to satisfaction of the Controlling Class Condition and the Initial Class B Notes Condition, a Defaulted Obligation or a Deferring Obligation or (B) after satisfaction of the Controlling Class Condition and the Initial Class B Notes Condition, a Defaulted Obligation, a Deferring Obligation, a Discount Obligation or a DIP Collateral Obligation) with a Moody's Default Probability Rating of "Caa1" or lower.

**"Caa Haircut Collateral Obligation"**: A Collateral Obligation (other than (A) prior to satisfaction of the Controlling Class Condition and the Initial Class B Notes Condition, a Defaulted Obligation or a Deferring Obligation or (B) after satisfaction of the Controlling Class Condition and the Initial Class B Notes Condition, a Defaulted Obligation, a Deferring Obligation, a Discount Obligation or a DIP Collateral Obligation) with a Moody's Rating of "Caa1" or lower.

**"Calculation Agent"**: The meaning specified in Section 7.15.

**"Cash"**: Such Money or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

(xiii) except for Long-Dated Obligations after satisfaction of the Controlling Class Condition, subject to clause (xxiii) of the definition of "Concentration Limitations", matures no later than the earliest Stated Maturity of the Secured Notes;

(xiv) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments, other than Excepted Advances, to the Obligor thereof may be required to be made by the Issuer;

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

(xvi) is not subject to an Offer for a price less than its purchase price *plus* all accrued and unpaid interest;

(xvii) is issued by a Non-Emerging Market Obligor;

(xviii) (a) prior to the satisfaction of the Controlling Class Condition, is not (i) a Bridge Loan, (ii) a Step-Down Obligation, (iii) a Step-Up Obligation, (iv) an Interest Only Security, (v) a Deferrable Obligation or (iv) a Zero-Coupon Security or (b) after satisfaction of the Controlling Class Condition, is not (i) a Bridge Loan other than any Bridge Loan acquired in connection with the workout or restructuring of a Collateral Obligation; provided that the Aggregate Principal Balance of all Bridge Loans acquired in connection with the workout or restructuring of a Collateral Obligation, measured cumulatively since the Closing Date, may not exceed 7.5% of the Aggregate Ramp-Up Par Amount, (ii) an Interest Only Security, (iii) a Deferrable Obligation or (iv) a Zero-Coupon Security;

(xix) is a Secured Loan Obligation, Senior Unsecured Loan or, after the satisfaction of the Controlling Class Condition, a Permitted Debt Security;

(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, SOFR or ~~LIBOR~~Term SOFR, (b) a similar ~~interbank offered~~reference rate or commercial deposit rate or (c) any other reference rate used in the syndicated loan market or high-yield bond market;

(xxii) is not (A) an Equity Security or (B) 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;

is at least equal to the applicable Required Coverage Ratio for such Class or the relevant Class or Classes are not Outstanding.

**"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, Loss Mitigation Loans 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 and on the portion of any Loss Mitigation Loans purchased with Interest Proceeds and/or Permitted Use Funds;

(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 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;

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this sub-clause (e), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Distribution Date will be deemed received in respect of

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

**"Junior Mezzanine Notes"**: The meaning specified in Section 2.4(a).

**"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 (II) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by 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 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, LIBOR 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, (x) upon written notice from the Portfolio Manager to the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator, LIBOR shall mean the Successor Benchmark Rate identified by the Portfolio Manager and such Successor Benchmark Rate shall be effective on the next succeeding Determination Date and (y) after the entry (by the Co-Issuers and the Trustee) into a~~

~~supplemental indenture described under clause (xxxiii) of Section 8.1(a), LIBOR shall mean the relevant benchmark rate applicable to the relevant Class of Floating Rate Notes; and~~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 Floating Rate Notes; and

(~~ai~~) with respect to a Collateral Obligation, "LIBOR", "LIBOR-based index" or "London interbank offered rate" shall mean the ~~London interbank offered~~benchmark 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 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, LIBOR 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

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 (or the relevant~~the applicable ~~b~~Benchmark rate) plus the applicable Re-Pricing Rate; and (b) with respect to any Class of Fixed 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, the applicable Re-Pricing Rate.

**"Note Payment Sequence":** The application, in accordance with the Priority of Distributions, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (a) to the payment of any accrued and unpaid interest on the Class A Notes until such amount has been paid in full;
- (b) to the payment of principal of the Class A Notes until such amount has been paid in full;
- (c) to the payment of any accrued and unpaid interest on the Class B Notes until such amount has been paid in full;
- (d) to the payment of principal of the Class B Notes until such amount has been paid in full;
- (e) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (f) to the payment of principal of the Class C Notes until such amount has been paid in full;
- (g) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D Notes until such amounts have been paid in full;
- (h) to the payment of principal of the Class D Notes until such amount has been paid in full;
- (i) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

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.

**"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 0.5%)) and (b) the issuer thereof or Obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

**"Partial Redemption":** A Refinancing of one or more (but not all) Classes of Secured Notes.

"**Rating Agency**": Each of Moody's and S&P, in each case only for so long as any Outstanding Securities are 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, Mandatory Tender and Election to Retain Announcement**": The meaning specified in Section 9.7.

"**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).

"**Re-Pricing Redemption**": In connection with a Re-Pricing, the redemption of the Securities of any Re-Priced Class held by Non-Consenting Holders. For the avoidance of doubt, the Mandatory Tender and transfer of Securities held by Non-Consenting Holders shall not constitute a Re-Pricing Redemption.

"**Re-Pricing Replacement Notes**": Securities issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

"**Record Date**": With respect to any applicable Distribution Date, the 15th day (whether or not a Business Day) prior to such Distribution Date.

"**Recovery Rate Modifier Matrix**": The following charts used to determine which "Moody's Recovery Rate Modifier" corresponding to the Matrix Combination is applicable for purposes of determining compliance with the Moody's Maximum Rating Factor Test.

If the Moody's Weighted Average Recovery Rate as of the applicable Measurement Date is from (and including) 43% to (and including) 47%, the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score														
	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	85	84	85	85	85	85	85	86	85	85	85	84	85	84	84
2.10%	84	84	86	86	86	86	86	86	85	86	85	85	84	84	85



**"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 ~~three-month LIBOR~~the then-current Benchmark, which may include an addition to or subtraction from such unadjusted benchmark 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 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.

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

**"Regulation S Global Security"**: A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

**"Regulation U"**: Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

**"Reinvestment Balance Criteria"**: Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and, without duplication, Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations and, without duplication, Eligible Investments constituting Principal Proceeds is maintained or increased or (4) solely with respect to reinvestment of the Sale Proceeds of Credit

CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Model, which, after giving effect to S&P's assumptions on recoveries, defaults 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 SDR 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 ~~LIBOR~~SOFR), (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 CDO Model Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to Section 7.17(g).

**"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, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a Current Pay Obligation or 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 not a Current Pay Obligation but 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

**"Senior Secured Note"**: Any assignment of or other interest in a senior secured note issued pursuant to a indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a valid first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

**"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.

**"Signature Law"**: The meaning specified in Section 14.12.

**"Similar Law"**: A U.S. federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or 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).

**"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 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 in writing to the Trustee and the Collateral Administrator 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 as set forth in the Contribution Register over (B) amounts previously repaid to such

Contributor pursuant to the clause (i) above. Any Specified Contribution Repayment Amounts that are made shall for tax reporting purposes be treated by the Issuer as a repayment of the Contribution and not as a dividend or any other type of payment.

**"Specified Contributor"**: A Contributor that (i) is a Holder of a Security 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 Equity Securities"**: Securities or interests funded, received or purchased in connection with a workout, restructuring or similar transaction in respect of a Collateral Obligation, including securities or interests resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout, restructuring or similar transaction 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 or otherwise permitted under the Volcker Rule.

**"Specified Equity Security Percentage"**: The meaning specified in Section 12.2(h).

**"Standby Directed Investment"**: Initially, Goldman Sachs US\$ Treasury Liquid Reserves Fund (ISIN No. IE00B2Q5LV05) (which investment is, for the avoidance of doubt, an Eligible Investment); **provided that** the Issuer, or the Portfolio Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein).

**"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 ~~LIBOR~~Rate 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

**"Subordinated Notes Reinvestment Ceiling":** U.S.\$31,740,000 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, (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 amendments or modifications, 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 amendments or modifications (with respect to clause (a), (b), (c), (d) and (e) above, as determined by the Portfolio Manager in its sole discretion and including any Reference Rate Modifier); provided that (I) one of the following events has occurred as determined by the Portfolio Manager in its sole discretion: (1) (x) a material disruption to ~~LIBOR~~the then-current Benchmark, (y) a change in the methodology of calculating ~~LIBOR~~or (z) LIBOR~~the then-current Benchmark or (z) the then-current Benchmark~~ ceasing to be reported or updated ~~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 (2) if at least 50% (by par amount) of (x) if either the Controlling Class Condition is satisfied or either of clause (c) or (e) above is satisfied, quarterly pay floating rate Collateral Obligations or (y) if the Controlling Class Condition is satisfied, floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~the then-current Benchmark and (II) in all cases, such benchmark rate shall not be permitted to be less than zero with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (including after the application of a Reference Rate Modifier).

**"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).

**"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:

S&P's credit rating* of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA.....	20%	20%
AA+.....	10%	10%
AA.....	10%	10%
AA-.....	10%	10%
A+ (or with a short-term credit rating of "A-1+" in the absence of a long-term credit rating).....	5%	5%
A (or with a short-term credit rating of "A-1" in the absence of a long-term credit rating).....	5%	5%
A- or below.....	0%	0%

\* Long-term credit rating unless specified otherwise in the table

certifies to the Trustee that (A) it has made commercially reasonable efforts to dispose of such 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, "Caa3".

**"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 or an unpublished monitored 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 or an unpublished monitored 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;

(b) If not determined pursuant to clause (a) 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 (a) 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 or issuer rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or issuer 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;