

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE**

**MADISON PARK FUNDING XLIX, LTD.  
MADISON PARK FUNDING XLIX, 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 November 22, 2021 (as amended, modified or supplemented from time to time, the “Indenture”) among Madison Park Funding XLIX, Ltd., as Issuer (the “Issuer”), Madison Park Funding XLIX, 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

**Holdings of Securities:\***

	<b>Rule 144A Global</b>		<b>Regulation S Global</b>	
	<b>CUSIP*</b>	<b>ISIN*</b>	<b>CUSIP*</b>	<b>ISIN*</b>
Class A Notes	55820VAA1	US55820VAA17	G57026AA7	USG57026AA75
Class B-1 Notes	55820VAC7	US55820VAC72	G57026AB5	USG57026AB58
Class B-2 Notes	55820VAJ2	US55820VAJ26	G57026AE9	USG57026AE97
Class C Notes	55820VAE3	US55820VAE39	G57026AC3	USG57026AC32
Class D Notes	55820VAG8	US55820VAG86	G57026AD1	USG57026AD15
Class E Notes	55821QAA1	US55821QAA13	G57029AA1	USG57029AA15
Subordinated Notes	55821QAC7	US55821QAC78	G57029AB9	USG57029AB97

**Issuer:**

Madison Park Funding XLIX, Ltd.  
c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attention: The Directors  
Facsimile no.: (345) 947-3273  
Email: 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 XLIX, Ltd.  
Facsimile no.: (345) 949-4901  
Email: bwoolf@applebyglobal.com and lrichter@applebyglobal.com

**Co-Issuer:**

Madison Park Funding XLIX, LLC  
c/o Puglisi & Associates

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

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 and  
list.cigclonotices@credit-suisse.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange, Listing  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Facsimile no. +1 (345) 945-6061  
Email: listing@csx.ky and csx@csx.ky

**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

**Rating Agencies:**

**S&P:**

Email: cdo\_surveillance@spglobal.com

**Moody's:**

Email: cdomonitoring@moodys.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 XLIX, LTD.,  
as Issuer

MADISON PARK FUNDING XLIX, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.,  
as Trustee

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FIRST SUPPLEMENTAL INDENTURE  
TO THE  
INDENTURE DATED AS OF NOVEMBER 22, 2021

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This FIRST SUPPLEMENTAL INDENTURE dated as of [●], 2023 (this "**Supplemental Indenture**") to the Indenture dated as of November 22, 2021 (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 XLIX, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XLIX, 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 Benchmark selected by the Portfolio Manager (together with any other changes required in connection with such selection of the Benchmark), from and after a Distribution Date as determined by the Portfolio Manager, it being understood that no such supplemental indenture shall be required for purposes of making Benchmark Replacement Conforming Changes;

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.**

Effective as of the date hereof, 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 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.



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 XLIX, LTD.,  
as Issuer

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

MADISON PARK FUNDING XLIX, 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 COPY~~

CC Draft Date: June 8, 2023

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

DATED AS OF  
November 22, 2021

MADISON PARK FUNDING XLIX, LTD.,  
as Issuer

MADISON PARK FUNDING XLIX, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.,  
as Trustee

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INDENTURE  
COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of November 22, 2021, among MADISON PARK FUNDING XLIX, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XLIX, 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 Obligations, Workout Loans, Specified Equity Securities and Equity Securities (other than Specified Equity Securities and 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;

Designation	Class A Notes	Class B-1 Notes	Class B-2 Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Listed Securities	Yes	Yes	No	Yes	No	No	No
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Form	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry; C
Repriceable Class	No	No	Yes	Yes	Yes	Yes	N/A

(1) The Benchmark ~~for the period from the Closing Date to the first~~ shall be (x) prior to (but including) the Interest Accrual Period relating to the Distribution Date ~~will be set on two different~~ in July 2023, LIBOR and (y) commencing on the Interest Determination Dates ~~and, therefore, two different rates may apply during that period~~ relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus a Benchmark Replacement Rate Adjustment of 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. The Benchmark may be replaced by a different benchmark rate, including in certain cases without the consent of any Holders.

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-1 Notes	250,000	1.00
Class B-2 Notes	250,000	1.00
Class C Notes	250,000	1.00
Class D Notes	250,000	1.00
Class E Notes	250,000	1.00
Subordinated Notes	250,000	1.00

\* Authorized Denominations for Subordinated Notes issued to Knowledgeable Employees will be U.S.\$25,000 and integral multiples of U.S.\$1.00.

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

#### Section 2.4. Additional Notes.

(a) At any time, subject to the written approval of the Required Subordinated Notes Percentage and the Portfolio Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes (x) of each Class, (y) that are additional secured or unsecured Securities of one or more new classes that are junior in right of payment to the Secured Notes (the "Junior Mezzanine Notes") or (z) that are additional Subordinated Notes, and in each case use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under this Indenture; **provided, that** the consent of the Required Subordinated Notes Percentage shall not be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention Regulations. In addition, the following conditions must be satisfied to issue Additional Notes:

(i) the Applicable Issuers shall comply with the requirements of Section 2.6, Section 3.2, Section 7.9 and Section 8.1;

(ii) the Issuer shall provide notice of such issuance to each Rating Agency;

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 of 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 Benchmark Replacement Rate, (ii) electing to apply any Alternative Reference Rate, or (iii) determining whether the conditions to the designation of a Benchmark Replacement 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 application by the Co-Issuers of the Securities or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

**Section 6.5. May Hold Securities.** The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or



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. For so long as any Class of Securities is listed on a Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement calculation agent shall be sent by the Issuer to such Stock Exchange.

(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 or the then existing~~ Benchmark, whether such rate is a Benchmark Replacement 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) 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) [Reserved].

(c) [Reserved].

(d) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders or beneficial owners of Securities (or any interest therein)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver) and shall provide to each Holder any information that such Holder or beneficial owner reasonably requests in order for such Holder to comply with its U.S. federal, state, or local tax and information returns and reporting obligations; **provided that** neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof unless it shall

to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

**Section 8.7. Effect of a Benchmark Transition Event.**

(a) If the Portfolio Manager determines (with notice to the Trustee (who shall forward such notice to the Holders), the Collateral Administrator, the Calculation Agent and each Rating Agency) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred ~~prior to the Reference Time~~ in respect of any determination of the Benchmark on any date, the Benchmark Replacement Rate will replace the then-current Benchmark for all purposes relating to this Indenture in respect of such determination on such date and all determinations on all subsequent dates (such modification, a "**Benchmark Replacement Rate Amendment**"). A supplemental indenture shall not be required in order to adopt a Benchmark Replacement Rate.

(b) In connection with the implementation of an Alternative Reference Rate, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Benchmark Replacement Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator, the Calculation Agent and each Rating Agency.

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

(d) The parties to this Indenture agree and acknowledge that on March 5, 2021, the ICE Benchmark Administration Ltd., the administrator for Libor and the United Kingdom Financial Conduct Authority declared in public statements (the "**Public Statements**") that the final publication or representativeness date for three month LIBOR will be June 30, 2023. At the time of the Public Statements, no successor administrator was named to continue to provide LIBOR. The parties to this Indenture hereby acknowledge and agree that the Public Statements resulted in the occurrence of a Benchmark Transition Event with respect to LIBOR and any obligation to notify of this Benchmark Transition Event has been satisfied.

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 XLIX, LTD.,  
as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Title:

MADISON PARK FUNDING XLIX, LLC,  
as Co-Issuer

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

Name:

Title:

WELLS FARGO BANK, N.A.,  
as Trustee

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

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) the Benchmark then-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 a benchmark which is the same as the Benchmark rate then in effect for the current Interest Accrual Period for the most senior Class of Floating Rate Notes, (i) the stated interest rate spread on such Collateral Obligation above such benchmark *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 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 Rate Floor Obligation plus, (ii) if positive, (x) the applicable floor rate value *minus* (y) the Benchmark rate then in effect for the current Interest Accrual Period for the most senior Class of Floating Rate 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 the Benchmark then in effect for the current Interest Accrual Period for the most senior Class of Floating Rate Notes, (i) the excess of the sum of such spread and such index over the Benchmark then in effect for the current Interest Accrual Period for the most senior Class of the Floating Rate Notes (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation;

accordance with the quarterly scheduled Distribution Date; (iii) if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Portfolio Manager will provide notice to each Rating Agency; (iv) in no event may there be more than one outstanding Aggregated Reinvestment at any time; (v) (A) no Collateral Obligation with a stated maturity less than six months after the date of the commitment to purchase such Collateral Obligation may be purchased in such Aggregated Reinvestment, (B) after the Reinvestment Period, the Stated Maturity of the latest-maturing Collateral Obligation purchased in such Aggregated Reinvestment must not exceed the latest maturity of the related Collateral Obligations giving rise to the Eligible Post-Reinvestment Proceeds and (C) the difference between the stated maturity of the earliest-maturing and the stated maturity of the latest-maturing Collateral Obligations purchased in such Aggregated Reinvestment may not exceed five years (or four years if the Weighted Average Life Test is not satisfied).

**"Alternative Reference Rate"**: With respect to the Floating Rate Notes for any Interest Accrual Period, a replacement rate for ~~LIBOR~~ the then-current Benchmark determined by the Portfolio Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator) that is the first applicable alternative set forth in the order below: (1) the Benchmark Replacement Rate determined by the Portfolio Manager; and (2) if such Alternative Reference Rate is not the Benchmark Replacement Rate, the quarterly pay rate proposed by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes. If at any time while any Secured Notes are outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the Portfolio Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the applicable Alternative Reference Rate determined in accordance with the foregoing shall apply with respect to the Floating Rate Notes or, if the Portfolio Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, that the Alternative Reference Rate with respect to the Floating Rate Notes shall be the Fallback Rate. Notwithstanding the foregoing, if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate constitutes the Alternative Reference Rate, then such Benchmark Replacement Rate shall constitute the Alternative Reference Rate.

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

**"Applicable Issuer"** or **"Applicable Issuers"**: With respect to the Securities of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

**"Asset Quality Matrix"**: The following chart, used to determine which of the Matrix Combinations are applicable for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

		Minimum Diversity Score											
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.000%	2910	2980	3045	3100	3145	3185	3220	3250	3280	3305	3325	3345	3365
2.100%	2945	3020	3080	3135	3180	3220	3255	3285	3310	3335	3360	3380	3400
2.200%													

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
5.300%	3860	3930	4000	4040	4090	4125	4155	4185	4210	4230	4250	4270	4285
5.400%	3885	3955	4020	4065	4115	4145	4180	4205	4235	4255	4275	4290	4310
5.500%	3910	3985	4040	4090	4135	4170	4200	4230	4255	4275	4295	4315	4330
5.600%	3930	4005	4060	4120	4155	4195	4225	4255	4275	4300	4315	4335	4350
5.700%	3955	4035	4085	4140	4180	4215	4245	4275	4300	4320	4340	4355	4375
5.800%	3980	4055	4110	4160	4200	4240	4270	4295	4320	4340	4360	4375	4390
5.900%	4005	4075	4140	4180	4225	4260	4290	4315	4340	4360	4380	4400	4415
6.000%	4030	4095	4160	4200	4250	4280	4310	4340	4360	4385	4400	4420	4435
Moody's Maximum Weighted Average Rating Factor													

**"Asset Replacement Percentage":** On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the floating rate Collateral Obligations being indexed to a single reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for ~~LIBOR~~the then current Benchmark and the denominator is the Aggregate Principal Balance of all floating rate Collateral Obligations as of such date. The Asset Replacement Percentage shall be determined by the Portfolio Manager in its sole discretion.

**"Assets":** The meaning assigned in the Granting Clause hereof.

**"Assigned Moody's Rating":** The monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised. Any Assigned Moody's Rating that is an estimated rating which has not been obtained within 90 days following a material deterioration determination or a material amendment will be determined in accordance with the definition of "Moody's Credit Estimate."

**"Assumed Reinvestment Rate":** The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Distribution Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the Closing Date, as applicable).

**"Authenticating Agent":** With respect to the Securities, the Person designated by the Trustee to authenticate such Securities on behalf of the Trustee pursuant to Section 6.14.

**"Authorized Denominations":** With respect to each Class of Securities, the authorized denomination specified in Section 2.3.

**"Authorized Officer":** With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager,

(vi) the exchange does not take place during the Restricted Trading Period, (vii) the Bankruptcy Exchange Test is satisfied, (viii) no Event of Default has occurred and is continuing and (ix) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is (x) less than 10% (measured cumulatively since the Closing Date) and (y) less than 7.5% (at any point in time) of the Reinvestment Target Par Balance; **provided that**, as of any Measurement Date the sum of the Aggregate Principal Balance of all obligations acquired in (i) Bankruptcy Exchanges and (ii) Distressed Exchanges is less than 25.0% (measured cumulatively since the Closing Date) of the Aggregate Ramp-Up Par Amount.

**"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 Act (2021 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: (1) the Floating Rate Notes, (a)(i) ~~LIBOR~~ or (ii) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus a Benchmark Replacement Rate Adjustment of 0.26161% or, upon its adoption in accordance with this Indenture, the Alternative Reference Rate (as such rate may be modified in accordance with the terms thereof) and (2) any floating rate Collateral Obligation, the benchmark applicable to such Collateral Obligation calculated in accordance with the Underlying Instruments; **provided that** if such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

**"Benchmark Replacement Conforming Changes"**: With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the



adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Portfolio Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager determines that no market practice for use of the Benchmark Replacement Rate exists, in such other manner as the Portfolio Manager determines is reasonably necessary).

**"Benchmark Replacement Date":** (i) In the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Determination Date following the date of such Monthly Report prepared under this Indenture. The Portfolio Manager shall provide notice of the Benchmark Replacement Date to the Trustee, the Collateral Administrator and the Calculation Agent (each of whom shall have no responsibility for determining such date and may conclusively rely on the notice provided by the Portfolio Manager).

**"Benchmark Replacement Rate":** With respect to any Interest Accrual Period, the reference rate, as determined by the Portfolio Manager, that satisfies each of clause (a) and (b) below:

(a) the first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:

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

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

~~(3)~~(2) the sum of: (a) the reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement ~~Libor~~the then current Benchmark for the applicable Index Maturity and (b) the applicable Benchmark Replacement Rate Adjustment; or

~~(4)~~(3) if none of clauses (1) through (3) above applies, the quarterly pay reference rate being used by at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in existing collateralized loan obligation transactions that have amended their base rate (with consent), in each case, within three months from the date the Portfolio Manager notifies the Issuer, the Calculation Agent, the Trustee and the Controlling Class of the Benchmark Replacement Rate in accordance with this definition; and

(b) the single reference rate being used by the largest percentage (by Aggregate Principal Balance) of the floating rate Collateral Obligations included in the Assets; **provided** that if at any time the Benchmark Replacement Rate in effect is no longer being used by the largest percentage (by Aggregate Principal Balance) of the floating rate Collateral Obligations

included in the Assets, the Portfolio Manager may determine a new Benchmark Replacement Rate (with notice to the Issuer, the Trustee and the Calculation Agent) that satisfies the conditions set forth in clauses (a) and (b) of this definition;

**provided that** ~~(x) if the initial Benchmark Replacement Rate utilizes any rate other than Term SOFR and the Portfolio Manager later becomes aware that Term SOFR can be determined, then Term SOFR shall be utilized in the new Benchmark Replacement Rate so long as Term SOFR meets the condition set forth in clause (b) above and (y)~~ if at any time the Benchmark Replacement Rate then in effect utilizes a reference rate that no longer meets the condition set forth in clause (b) above, the Portfolio Manager may determine a new Benchmark Replacement Rate that satisfies the conditions set forth above.

**"Benchmark Replacement Rate Adjustment"**: With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement Rate, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that is the first alternative set forth in the order below as determined by the Portfolio Manager as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Portfolio Manager after giving due consideration to any evolving or then-prevailing marking convention for determining a spread adjustment for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement Rate for U.S. Dollar-denominated collateralized loan obligation securitization transactions at such time.

**"Benchmark Transition Event"**: The occurrence of one or more of the following events with respect to the then-current Benchmark: (a) public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or (d) the Asset Replacement Percentage is greater than 50%, as reported by the Portfolio Manager in the most recent Monthly Report or Distribution Report, as applicable, prepared under this Indenture.

(xx) is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently and if it is a floating rate Collateral Obligation, it accrues interest at a floating rate determined by reference to (a) the U.S. Dollar prime rate, federal funds rate or the Benchmark then-applicable to the Floating Rate Notes, (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;

(xxvi) is not a Small Obligor Loan;

(xxvii) is not a letter of credit;

(xxviii) is not a security (other than a Permitted Debt Security) and is not an interest in a grantor trust;

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

(xxx) is not in a Prohibited Industry.

For the avoidance of doubt, any Loss Mitigation Obligation or Workout Loan designated as a Collateral Obligation by the Portfolio Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" or "Workout Loan," as applicable, shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or Workout Loan, as applicable) following such designation.

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

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

Portfolio Manager no later than 30 days following the date that such investor owns a beneficial interest in less than 50% of the Aggregate Outstanding Amount of the Class A Notes.

**"Controlling Person"**: Each of (i) a Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such assets or (ii) an "affiliate" within the meaning of paragraph (f)(3) of the Plan Asset Regulation of each of the foregoing Persons (in each case, other than any Benefit Plan Investor).

**"Controversial Weapons"**: Cluster bombs, anti-personnel mines, chemical or biological weapons and other controversial weapons which are prohibited under applicable international treaties or conventions.

**"Corporate Trust Office"**: The designated corporate trust office of the Corporate Trust Services division of the Trustee, currently located at (a) for surrender and for transfer of Securities, ~~Wells Fargo Corporate Trust, MAC N9300-070 Attn: Payment Processing Group,~~ 600 South Fourth Street, 7th Floor, Minneapolis, MN 55415 and (b) for all other purposes, 9062 Old Annapolis Road, Columbia, MD 21045, Attention: Global Corporate Trust Services – Madison Park Funding XLIX, Ltd., or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

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

**"Coverage Tests"**: The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

**"CR Assessment"**: Counterparty risk assessment.

**"Credit Amendment"**: Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of the related Collateral Obligation, or (ii) that in the Portfolio Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (y) to minimize material losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor.

**"Excess Weighted Average Fixed Coupon":** As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (calculated without regard to clause (b)(ii) of the definition thereof) *over* the Minimum Fixed Coupon by (b) the number obtained by *dividing* the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation) *by* the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation).

**"Excess Weighted Average Floating Spread":** As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread *over* the Minimum Floating Spread, by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or Partial Deferrable Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation).

**"Exchange Act":** The United States Securities Exchange Act of 1934, as amended.

**"Exchange Transaction":** The meaning specified in Section 12.2(b).

**"Exchanged Credit Risk Obligation":** The meaning specified in Section 12.2(b).

**"Exercise Notice":** The meaning specified in Section 9.7(c).

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

**"Fallback Rate":** With respect to any Interest Accrual Period, the benchmark reference rate for the Index Maturity, if applicable, determined by the Portfolio Manager in its commercially reasonable discretion (with notice to the Trustee and the Collateral Administrator) as of the applicable Interest Determination Date as the Alternative Reference Rate applicable to the Floating Rate Notes, which satisfies the conditions set forth below as of such date of determination:

(i) The quarterly reference or base rate recognized or acknowledged as being the industry standard replacement for ~~three-month-Libor~~[the then current Benchmark](#) (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization) or the Alternative Reference Rates Committee (together with any successor organization), including any applicable Benchmark Replacement Rate Adjustment with respect thereto or

(ii) the sum of (A) the Reference Rate Modifier and (B) the reference rate applicable to the largest percentage of floating rate Collateral Obligations; **provided that** any calculation

following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; *by*

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes, but including interest on any Deferred Interest) on such Distribution Date.

**"Interest Coverage Test":** A test that is satisfied with respect to any specified Class of Securities if, as of the Determination Date immediately preceding the second Distribution Date, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class 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 Interestwith 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 Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(c) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (i) the lengthening of the maturity of the related Collateral Obligation or (ii) the reduction of the par of the related Collateral Obligation;

"LIBOR": (A) With respect to any applicable Class of Floating Rate Notes,

~~"LIBOR": (A) With respect to the Floating Rate Notes, for any (I) solely prior to (but including) the Interest Accrual Period (other than the first Interest Accrual Period) relating to the Distribution Date in July 2023, (a) the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity or (b) 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 a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the aggregate outstanding amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR 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 Interest Accrual 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 Interest Accrual 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 described above, LIBOR will be, in the sole discretion of the Portfolio Manager, (1) LIBOR as determined on the previous Interest Determination Date unless and until an Alternative Reference Rate has been designated in accordance with this Indenture or (2) based on the weighted average benchmark of the floating rate Collateral Obligations; **provided that**, notwithstanding the foregoing, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), LIBOR with respect to the Floating Rate Notes shall be replaced with an Alternative Reference Rate; and;~~

(II) 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;

(B) with respect to a Collateral Obligation, "Libor" shall mean (1) the benchmark rate currently in effect for such Collateral Obligation and determined in accordance with the related Underlying Instrument and (2) if LIBOR determined in accordance with this Indenture would be a rate less than zero, then LIBOR shall be deemed to be zero for all purposes under this Indenture.; and

(C) with respect to interest on any accrued and unpaid Management Fees, "LIBOR" shall mean the Benchmark then-applicable to the Floating Rate Notes.

unpaid interest thereon to the Redemption Date or the Re-Pricing Date, as applicable and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; **provided, that** Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class. The Redemption Price for the Subordinated Notes may be paid on one or more dates as settlements occur for Asset sales. When used in connection with the Mandatory Tender of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Redemption Price shall mean the amount delivered to such Non-Consenting Holders in connection with the related Re-Pricing notwithstanding the fact that the Secured Notes subject to Mandatory Tender and transfer are not being redeemed and remain Outstanding from and after the related Re-Pricing Date.

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

**"Reference Banks"**: With respect to calculating LIBOR pursuant to clause (a)(I) 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 (which may be zero or include an addition to or subtraction from such unadjusted benchmark rate), other than the Benchmark Replacement Rate Adjustment, determined by the Portfolio Manager, applied to a reference rate to the extent necessary to cause such rate to be comparable to ~~three-month Libor, which may include an addition to or subtraction from such unadjusted rate~~ the then-existing Benchmark.

~~**"Reference Time"**: With respect to any determination of the Benchmark (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the Interest Determination Date, and (2) if the Benchmark is not LIBOR, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.~~

**"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).



such Defaulted Obligation, LMQ 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 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, during an S&P CDO Model Election Period and so long as any Outstanding Securities are rated by S&P, 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"**: S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

**"Senior Secured Bond"**: Any assignment of other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust and (b) is secured by a valid first priority perfected security interest on specified collateral.

**"Senior Secured Loan"**: Any assignment of, or Participation Interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof (other than with respect to liquidation preferences in respect of pledged collateral that collectively does not comprise a material portion of the collateral securing such loan, trade claims, capitalized leases or similar obligations (for the avoidance of doubt, any Super Senior Revolving Facilities shall be deemed a similar obligation)).

**"Senior Secured Note"**: Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person (other than a sovereign or municipal entity) that is secured by a valid first 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.

Maarten or the U.S. Virgin Islands and (b) and other tax advantaged jurisdiction as may be specified in publicly available published criteria from a Rating Agency from time to time.

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

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

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

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

**"Term SOFR"**: With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior

to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

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

**"Term SOFR Reference Rate"**: The forward-looking term rate ~~for the applicable Index Maturity~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~.

**"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

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

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

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

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

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