CITIBANK, N.A.

VIBRANT CLO XIV, LTD.

VIBRANT CLO XIV, LLC

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: **June 2, 2023**

To: The Holders of the Notes described as:

	Rule 144A Global		**Regulation S Global**	
	CUSIP*	**ISIN***	**CUSIP***	**ISIN***
Class A-1A Notes	92557EAA1	US92557EAA10	G9470GAA7	USG9470GAA79
Class A-1B-1 Notes	92557EAC7	US92557EAC75	G9470GAB5	USG9470GAB52
Class A-1B-2 Notes	92557EAE3	US92557EAE32	G9470GAC3	USG9470GAC36
Class A-2 Notes	92557EAG8	US92557EAG89	G9470GAD1	USG9470GAD19
Class B Notes	92557EAJ2	US92557EAJ29	G9470GAE9	USG9470GAE91
Class C Notes	92557EAL7	US92557EAL74	G9470GAF6	USG9470GAF66
Class D Notes	92557VAA3	US92557VAA35	G9470HAA5	USG9470HAA52
Subordinated Notes	92557VAC9	US92557VAC90	G9470HAB3	USG9470HAB36

	Certificated	
	CUSIP*	**ISIN***
Class A-1A Notes	92557EAB9	US92557EAB92
Class A-1B-1 Notes	92557EAD5	US92557EAD58
Class A-1B-2 Notes	92557EAF0	US92557EAF07
Class A-2 Notes	92557EAH6	US92557EAH62
Class B Notes	92557EAK9	US92557EAK91
Class C Notes	92557EAM5	US92557EAM57
Class D Notes	92557VAB1	US92557VAB18
Subordinated Notes	92557VAD7	US92557VAD73

and

The Additional Parties Listed on Schedule I hereto

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the Secured Notes or the Subordinated Notes, as applicable, or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is hereby made to the Indenture, dated as of August 27, 2021 (as amended, modified or supplemented from time to time, the "Indenture"), among VIBRANT CLO XIV, LTD., as Issuer (the "Issuer"), VIBRANT CLO XIV, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(e) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the First Supplemental Indenture, attached as Exhibit A hereto (the "Supplemental Indenture"). The Co-Issuers have indicated that the Supplemental Indenture is pursuant to Section 8.6 and 8.1(xxviii) of the Indenture and that no consent of any Holder is required to enter into the Supplemental Indenture.

The Supplemental Indenture is intended to implement a Benchmark Replacement Rate in accordance with Sections 8.6 and 8.1(xxvii) of the Indenture in order to replace LIBOR. The foregoing description of the Supplemental Indenture is not exhaustive and is qualified, in its entirety, by the text of the attached Supplemental Indenture.

The proposed date of execution of the Supplemental Indenture is July 3, 2023.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of proposed Supplemental Indenture should be directed to Vibrant Capital Partners, Inc., the Portfolio Manager, at mhilf@vibrantcapitalpartners.com and akallicharran@vibrantcapitalpartners.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE I

Additional Parties

Issuer:	Vibrant CLO XIV, Ltd. c/o Walkers Fiduciary Limited 190 Elgin Avenue George Town Grand Cayman KY1-9008, Cayman Islands Attention: The Directors Email: fiduciary@walkersglobal.com
Co-Issuer:	Vibrant CLO XIV, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Portfolio Manager:	Vibrant Capital Partners, Inc. 350 Madison Avenue, 17th Floor New York, NY 10017 Attention: Moritz Hilf Email: mhilf@vibrantcapitalpartners.com; with a copy to vibrantcloxiv@vibrantcapitalpartners.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Attention: Vibrant CLO XIV, Ltd. Email: VibrantCLOXIVLtd@fisglobal.com
Rating Agency:	Moody's Investors Service, Inc. Email: cdomonitoring@moodys.com

EXHIBIT A

Proposed Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of July [3], 2023

among

VIBRANT CLO XIV, LTD.
as Issuer

VIBRANT CLO XIV, LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

to

the Indenture, dated as of August 27, 2021, among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of July [3], 2023, among VIBRANT CLO XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), VIBRANT CLO XIV, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of August 27, 2021 (as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.6 of the Indenture, if at any time while any Floating Rate Notes are Outstanding, the Designated Transaction Representative determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the then-applicable Benchmark to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event;

WHEREAS, pursuant to Section 8.1(xxviii) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Board Resolutions, in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, the administrator for Libor has publicly announced that all USD Libor settings will either cease to be provided or no longer be representative immediately after June 30, 2023;

WHEREAS, the Designated Transaction Representative proposes that the Benchmark, as of the Interest Determination Date relating to the Interest Accrual Period commencing July 18, 2023 (the "Benchmark Replacement Amendment Effective Date") shall be the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

WHEREAS, the Co-Issuers have determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied or waived as of the date hereof; and

WHEREAS, the Trustee has delivered a copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, the Rating Agency and the Noteholders prior to the execution hereof.

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

SECTION 1. Amendments.

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

SECTION 2. Effect of Supplemental Indenture.

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

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

SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. Without limiting the generality of the foregoing, the

Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

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

SECTION 8. Limited Recourse; Non-Petition.

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

SECTION 9. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 10. Designated Transaction Representative Notice.

The Designated Transaction Representative, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Holders that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023 (or on such earlier date (if any) that the Designated Transaction Representative notifies the Trustee (which may be via email)), in respect of LIBOR, and that the Designated Transaction Representative has determined that the Benchmark identified in this Supplemental Indenture is the Benchmark Replacement Rate. Accordingly, as of such date, the Benchmark identified in this Supplemental Indenture shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination of such date and all determinations on all subsequent dates. The Designated Transaction Representative hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Designated Transaction Representative hereby states that the notice required by Section 8.6 has been provided.

SECTION 11. Issuer Certification as to Certain Tax Matters.

The Issuer, pursuant to Section 8.3(k) of the Indenture, hereby certifies to the Trustee that the Supplemental Indenture shall not (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (B) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Notes Outstanding at the time of such supplemental indenture or other modification or amendment, as compared to the treatment described in the Offering Circular under the heading *"Certain U.S. Federal Income Tax Considerations."*

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

Executed as a Deed by:

VIBRANT CLO XIV, LTD., as Issuer

By:_____
Name:
Title:

[*Signatures continue on next page.*]

VIBRANT CLO XIV, LLC, as Co-Issuer

By:_____
Name:
Title:

[*Signatures continue on next page.*]

CITIBANK, N.A., not in its individual capacity
but solely as Trustee

By:_____
Name:
Title:

[*Signatures continue on next page.*]

Consented and Agreed to by:

VIBRANT CAPITAL PARTNERS, INC.,
as Portfolio Manager and Designated Transaction Representative

By:_____
Name:
Title:

EXECUTION VERSION

(Conformed through First Supplemental Indenture, dated as of July [3], 2023)
DRAFT DATED JUNE 2, 2023, SUBJECT TO COMPLETION AND AMENDMENT

INDENTURE

among

VIBRANT CLO XIV, LTD.,
as Issuer

VIBRANT CLO XIV, LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

August 27, 2021

aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Business Day.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (A) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (B) no entity to which the Portfolio Manager provides investment management or advisory services shall be deemed an Affiliate of the Portfolio Manager solely because the Portfolio Manager acts in such capacity, and (C) no obligor shall be deemed an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor.

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

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

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~London interbank offered rate~~SOFR based index, (i) the stated interest rate spread (excluding any non-cash interest portion of such spread for any Deferrable Obligation) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a ~~London interbank offered rate~~SOFR based index, (i) the excess of the sum of such spread (excluding any non-cash interest portion of such spread for any Deferrable Obligation) and such index over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (with respect to (A) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); provided, that for purposes of this definition, the interest rate spread with

respect to (i) any Floating Rate Obligation that has a floor based on ~~the London interbank offered rate will~~SOFR shall be deemed to be the stated interest rate spread *plus,* if positive, (x) the value of such floor *minus* (y) the then-current ~~London interbank offered~~SOFR rate on such Floating Rate Obligation and (ii) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment) shall be deemed to be such spread plus such credit spread adjustment or similar spread adjustment.

"Aggregate Outstanding Amount": With respect to any (a) Notes (other than the Subordinated Notes) as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Deferred Interest Notes that remains unpaid except to the extent otherwise expressly provided herein) and (b) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

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

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"Alternative Reference Rates Committee": The Alternative Reference Rates Committee convened by the Federal Reserve Board.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Subordinated Notes, the Issuer only; and with respect to any additional Notes issued in accordance with Section 2.13 and Section 3.2, the Issuer and, if such Notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 7 hereto as amended from time to time by the Portfolio Manager with prior notice of any amendment to Moody's in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage), as determined by the Portfolio Manager, where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" (other than the current

"Bankruptcy Filing": Either (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (as amended) of the Cayman Islands, as amended from time to time, the Bankruptcy Act (1997 Revision) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules 2018 of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018 of the Cayman Islands, as amended from time to time.

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

"Base Management Fee": The fee payable to the Portfolio Manager which will accrue quarterly (or, in the case of the first Payment Date, for the period since the Closing Date) in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Benchmark": Initially, ~~LIBOR~~the sum of the Term SOFR Rate *plus* the Term SOFR Modifier; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or a DTR Proposed Rate, 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. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a ~~non-Libor~~non-SOFR Benchmark.

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced

therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (~~5~~4) in the order below:

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

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

(2) ~~(3)~~ the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(3) ~~(4)~~ the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for ~~Libor~~the then-current Benchmark for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~the Term SOFR Reference Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(4) ~~(5)~~ the Fallback Rate; provided, that if the initial Benchmark Replacement Rate is any rate other than ~~Term~~Compounded SOFR and the Designated Transaction Representative determines that ~~Term SOFR or~~ Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and ~~Term SOFR (or, solely if Term SOFR is unavailable,~~ Compounded SOFR~~, as applicable)~~ shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark shall be calculated by reference to the sum of (x) ~~Term SOFR or~~ Compounded SOFR~~, as applicable,~~ and (y) the applicable Benchmark Replacement Rate Adjustment; provided, *further,* that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become

effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; ~~provided further, that the Benchmark Replacement Rate Adjustment applicable to Term SOFR in accordance with this clause shall be 0.26161% for the Corresponding Tenor;~~

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such 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 transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~the Benchmark (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date", timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Transition Event": The occurrence of one or more of the following events, as determined by the Designated Transaction Representative with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to

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

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to ~~three-month Libor~~the Term SOFR Reference Rate, the average of the daily difference between ~~LIBOR~~the Benchmark (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~the Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; provided, *further,* that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with either the implementation of such Sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, and analogous provisions of non-U.S. law, including, but not limited to the Cayman FATCA Legislation.

"FDIC": The meaning specified in the definition of "Eligible Investments".

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and Loss Mitigation Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; provided that a Senior Secured Loan that is subordinate only to customary exceptions for permitted liens, including, but

subject to a Partial Redemption or a redemption on a Re-Pricing Date, to but excluding the related date of redemption) or, if earlier, the date on which the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional Notes are issued from and including the applicable date of issuance of such additional Notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Subaccount": The meaning specified in Section 10.2(a).

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to such Class or Classes on such Payment Date.

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

"Interest Determination Date": ~~With respect to (a) the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of issuance of any additional securities pursuant to Sections 2.13 and 3.2 or Re-Pricing Replacement Notes), the second London Banking~~The second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to 104.79%.

"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.

"LIBOR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent:

(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

With respect to any Collateral Obligation, "LIBOR" shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "LIBOR" with respect to the Floating Rate Notes shall be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the London interbank offered rate in accordance with the related Underlying Instrument.

"Libor": The daily London interbank offered rate based index.

"Listed Notes": Each Class of Notes designated as "Listed Notes" in Section 2.3.

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

"Loan-Only Issuer": Any obligor the total indebtedness of which (whether drawn or undrawn) does not include any Bonds.

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

~~"London interbank offered rate": The meaning set forth in Section 1.2(w).~~

"Long-Dated Obligation": Any obligation (including any Loss Mitigation Obligation) that matures after the Stated Maturity of the Notes.

"Loss Mitigation Obligation": Any debt obligation (including any Loss Mitigation Qualified Obligation) purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which debt obligation, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; provided that, on any Business Day as of which such Loss Mitigation Obligation that is a Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts utilized for such Loss Mitigation Obligations set forth therein), the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Obligation that is a Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation; provided that, once designated as a Collateral Obligation, such Collateral Obligation may not be subsequently be re-designated as a Loss Mitigation Obligation.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that is a Loan that (A) meets the requirements of the definition of "Collateral Obligation" (other than clauses (ii), (vii), (ix), (xi), (xiv), (xv), (xviii), (xx) and (xxiv) thereof) as determined by the Portfolio Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"Mandatory Tender": The meaning specified in Section 9.7(b)(iv).

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

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value": With respect to any Loans, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Event": An event that occurs if (i) 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 withholding tax imposed on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other 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, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer or (iii) a counterparty to a Hedge Agreement 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, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer, and not "grossed-up," exceed U.S.$1,000,000 during the Collection Period in which such event occurs.

"Tax Guidelines": The tax guidelines appended to the Portfolio Management Agreement.

"Tax Jurisdiction": Bermuda, the British Virgin Islands, the Cayman Islands, Jersey, Luxembourg, the Channel Islands or the Netherlands Antilles.

"Tax Redemption": The meaning specified in Section 9.3(a).

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

shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

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

"Term SOFR Modifier": 0.26161%.

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

"Trading Plan": The meaning specified in Section 1.2(j).

"Trading Plan Period": The meaning specified in Section 1.2(j).

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Purchase Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator and the Registrar.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Transferable Margin Stock": The meaning given in Section 10.3(b).

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": As defined in the first sentence of this Indenture.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"UK Securitisation Regulation": Regulation (EU) 2017/2402 as it forms part of UK law by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Uncertificated Subordinated Note": The meaning specified in Section 2.2(b)(ii).

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (for the purposes of this definition, a "put right") and the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"United States": The United States of America, its territories and its possessions.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"USA PATRIOT Act": The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"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.

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

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

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

(a) the sum of (i) in the case of each Fixed Rate Obligation, the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding any non-cash interest); *plus* (ii) to the extent that the amount obtained in clause (i) is

(r) If withholding tax is imposed on any payment on a Collateral Obligation, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(s) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(t) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(u) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(v) The equity interest in any Issuer Subsidiary permitted under Section 7.17(h) and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(w) The Portfolio Manager shall notify the Trustee and the Collateral Administrator of the existence of any Trading Plan within 30 days of its commencement, which notice shall be posted on the Trustee's internet website within 2 Business Days of receipt.

(x) All calculations related to Maturity Amendments, the Investment Criteria, Discount Obligations, Distressed Exchanges, Specified Equity Securities and Loss Mitigation Obligations (and definitions related to Maturity Amendments, the Investment Criteria, Discount Obligations, Distressed Exchanges, Specified Equity Securities and Loss Mitigation Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

(y) Notwithstanding any other provision of this Indenture to the contrary, if a Benchmark Replacement Rate, has been selected by the Portfolio Manager in accordance with the terms herein, references in this Indenture to the "~~LIBOR", "a London interbank offered rate" or "the London interbank offered rate~~Term SOFR Rate" or the "Term SOFR Reference Rate"

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$458,650,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to a Class of Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional Notes issued in accordance with Section 2.13 and Section 3.2).

Such Notes shall be divided into the Classes, having the designations, initial principal amounts and other characteristics as follows:

Class Designation	**A-IA**	**A-1B-1**	**A-1B-2**	**A-2**	**B**	**C**	**D**	**Subordinated**
Initial Principal Amount	U.S.$ 270,000,000	U.S .$13,000,000	U.S.$ 5,000,000	U.S.$ 54,000,000	U.S.$ 25,875,000	U.S.$ 25,875,000	U.S.$ 18,000,000	U.S.$ 46,900,000
Stated Maturity (Payment Date in)	October, 2034	October, 2034	October, 2034	October, 2034	October, 2034	October, 2034	October, 2034	October, 2034
Index	Benchmark[1]	Benchmark[1]	N/A	Benchmark[1]	Benchmark[1]	Benchmark[1]	Benchmark[1]	N/A
Index Maturity	3 month	3 month	N/A	3 month	3 month	3 month	3 month	N/A
Spread	1.21%	1.45%	2.52%	1.80%	2.40%	3.75%	6.86%	N/A
Initial Rating(s): Moody's	Aaa(sf)	Aaa(sf)	Aaa(sf)	Aa2(sf)	A2(sf)	Baa3(sf)	Ba3(sf)	None
Ranking: Priority Classes	None	A-1A	A-1A	A-1A, A-1B-1, A-1B-2	A-1A, A-1B-1, A-1B-2, A-2	A-1A, A-1B-1, A-1B-2, A-2, B	A-1A,-1B-1, A-1B-2, A-2, B, C	A-1A,-1B-1, A-1B-2, A-2, B, C
Pari Passu Classes	None	A-1B-2	A-1B-1	None	None	None	None	N/A
Junior Classes[1,2]	A-1B-1, A-1B-2, A-2, B, C, D, Subordinated	A-2, B, C, D, A-2, Subordinated	B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Deferred	No	No	No	No	Yes	Yes	Yes	N/A

Class Designation	A-IA	A-1B-1	A-1B-2	A-2	B	C	D	Subordinated
Interest Notes								
ERISA Restricted Notes	No	No	No	No	No	No	Ye	Yes
Re-Pricing Eligible	No	Yes	Yes	No	Yes	Yes	Yes	Yes
Listed Notes	Yes Co-Issuers	No Co-Issuers	No Co-Issuers	Yes Co-Issuers	No Co-Issuers	No Co-Issuers	No Issuers	No Issuers
Applicable Issuer(s)								

[1] The Benchmark shall initially be ~~LIBOR~~the sum of the Term SOFR Rate *plus* the Term SOFR Modifier, as calculated by reference to the Index Maturity, in accordance with the definition of ~~"LIBOR"~~Benchmark. The Benchmark may be changed to a Benchmark Replacement Rate in accordance with the definition of "Benchmark", Section 8.1, Section 8.6 and certain other conditions specified herein.

The Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "Minimum Denominations"). Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes (other than any Uncertificated Subordinated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the initial principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor

such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark ~~and LIBOR (in accordance with the definition of "LIBOR")~~ in respect of each Interest Accrual Period in accordance with the terms herein (the "Calculation Agent"). The Issuer hereby appoints the Trustee 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 any of the information described in sub-Section (b), in respect of any Interest Accrual Period, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than ~~11:00 a~~5:00 p.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager and Euroclear, Clearstream. So long as any Class of Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Issuer will provide notification to the Cayman Islands Stock Exchange of such rates and amounts. The Calculation Agent ~~will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent~~ shall notify the Co-Issuers before 5:00 p.m. New York time on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable reference rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, identify or designate any Benchmark Replacement Rate, or Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied,

(iii) to select, identify or designate any Benchmark Replacement Rate Adjustment, or other modifier or adjustment to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing or a DTR Proposed Amendment. None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Transaction Document as a result of the unavailability of ~~LIBOR~~the Term SOFR Rate (or other applicable reference rate) and absence of a Benchmark Replacement Rate or Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement Rate or Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Notes 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 will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders including, for purposes of this Section 7.17, any beneficial owner of an interest in a Note) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the 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 which 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 reasonably requests in order for such Holder to

(i) comply with its federal state, or local tax return filing and information reporting obligations,

(ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any foreign Issuer Subsidiary (such information to provide at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any foreign Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor

of the German Investment Tax Act to the Issuer or to any of the Notes by making any amendment to this Indenture that is not already permitted under foregoing clause (b);

(xxiii) to modify or amend (w) any component of the restrictions on the sale of Collateral Obligations, (x) any of the provisions of the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof, (y) the criteria for entering into Maturity Amendments and the definitions related thereto and (z) any of the definitions of "Credit Risk Obligation," "Credit Improved Obligation" or "Defaulted Obligation"; provided that (1) in each case written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes, (2) if any changes pursuant to this clause

(xxiv) are made in conjunction with changes made to effect a Partial Redemption pursuant to clause (x)(B) above, written consent has been obtained from a Majority of the most senior Class of Notes not subject to such Refinancing and (3) either (a) the Issuer has received an Opinion of Counsel that no Class of Secured Notes would be materially and adversely affected by such supplemental indenture or (b) each of the Initial Majority Class B Investor and the Initial Majority Class C Investor has been given an opportunity to object and, if such Initial Majority Class B Investor and/or such Initial Majority Class C Investor has objected to the proposed supplemental indenture under this clause (xxiii) within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such Class would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from such Initial Majority Class B Investor and/or such Initial Majority Class C Investor, as applicable;

(xxv) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC or otherwise;

(xxvi) to reduce the permitted Minimum Denominations;

(xxvii) following addition of the Cayman Islands to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise); provided that if a Majority of the Controlling Class provides written notice of objection to the Trustee within ten Business Days of notice of such supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(xxviii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxix) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to the "~~LIBOR," "Libor" and "London interbank offered rate~~Term SOFR Rate" or the "Term SOFR Reference Rate" (or other

references to the Benchmark) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxviii) (any such supplemental indenture, a "DTR Proposed Amendment").

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, the Portfolio Manager and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, by Act of Holders of such Majority of each Class of Secured Notes materially and adversely affected thereby and, if applicable, such Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, execute one or more indentures supplemental hereto 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 the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture pursuant to this Section 8.2 shall, without the consent of each Holder of each Outstanding Note of each 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 Notes, reduce the principal amount thereof or, other than in connection with a Re-Pricing or adoption of a Benchmark Replacement Rate in accordance with the definition of "~~LIBOR~~Benchmark", the rate of interest thereon or the Redemption Price with respect to any Notes, or change the earliest date on which Secured Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The ~~LIBOR~~applicable benchmark rate floor, if any;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The related Fitch industry classification (if applicable);

(K) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in clause (a)(i) or (ii) of the definition of the term "Moody's Derived Rating" and an indication as to whether such Collateral Obligation has been placed on or remains on credit watch by such rating agency;

(L) The Moody's Default Probability Rating;

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P and an indication as to whether such Collateral Obligation has been placed on or remains on credit watch by such rating agency;

(N) The Fitch rating (if applicable) and an indication as to whether such Collateral Obligation has been placed on or remains on credit watch by such rating agency;

(O) The country of Domicile;

(P) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (8) a Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Collateral Obligation purchased in the manner