



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

**Notice to Holders of Whitebox CLO II LTD and,  
as applicable, Whitebox CLO II LLC<sup>1</sup>**

**Rule 144A**

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1-R Notes.....	96466CAL2	US96466CAL28
Class A-2-R Notes.....	96466CAN8	US96466CAN83
Class B-R Notes .....	96466CAQ1	US96466CAQ15
Class C-R Notes .....	96466CAS7	US96466CAS70
Class D-R Notes .....	96466CAU2	US96466CAU27
Class E-R Notes .....	96466EAE4	US96466EAE41
Subordinated Notes .....	96466EAC8	US96466EAC84

**Regulation S**

	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Class A-1-R Notes.....	G9611HAF4	USG9611HAF40	241061230
Class A-2-R Notes.....	G9611HAG2	USG9611HAG23	241061256
Class B-R Notes .....	G9611HAH0	USG9611HAH06	241061248
Class C-R Notes .....	G9611HAJ6	USG9611HAJ61	241061264
Class D-R Notes .....	G9611HAK3	USG9611HAK35	241061299
Class E-R Notes .....	G9611JAC7	USG9611JAC74	241061272
Subordinated Notes .....	G9611JAB9	USG9611JAB91	222201039

**Certificated Notes<sup>2</sup>**

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1-R Notes.....	96466CAM0	US96466CAM01
Class A-2-R Notes.....	96466CAP3	US96466CAP32
Class B-R Notes .....	96466CAR9	US96466CAR97
Class C-R Notes .....	96466CAT5	US96466CAT53
Class D-R Notes .....	96466CAV0	US96466CAV00
Class E-R Notes .....	96466EAF1	US96466EAF16
Subordinated Notes .....	96466EAD6	US96466EAD67

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

**Notice of Proposed Second Supplemental Indenture**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to that certain Indenture, dated as of September 24, 2020 (as amended by the First Supplemental Indenture, dated November 18, 2021, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Whitebox CLO II LTD, as issuer (the “*Issuer*”), Whitebox CLO II LLC, as co-issuer

<sup>1</sup> The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN/Common Code numbers, or for the accuracy or correctness of CUSIP/ISIN/Common Code numbers printed on any Debt or as indicated in this notice.

<sup>2</sup> Please note that the Certificated CUSIP/ISIN numbers are not DTC eligible.

(together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the “*Proposed Second Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee. As more fully described in the Proposed Second Supplemental Indenture, such supplemental indenture is to be effected pursuant to Section 8.1(xxxi) of the Indenture for the purpose of making Benchmark Replacement Rate Conforming Changes and such other changes set forth in the Proposed Second Supplemental Indenture. A copy of the Proposed Second Supplemental Indenture is attached hereto as Exhibit A. The Proposed Second Supplemental Indenture is proposed to be executed on or after July 6, 2023.

Please note that the execution of the Proposed Second Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Second Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Andrew Howe, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (713) 212-3701, or via email at [andrew.howe@usbank.com](mailto:andrew.howe@usbank.com).

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

**June 13, 2023**

## SCHEDULE A

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

Whitebox CLO II LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Independent Manager

Whitebox Capital Management LLC  
3033 Excelsior Blvd., Suite 500  
Minneapolis, MN 55416  
Attention: Lisa Conrad  
Email:  
WBALegal@whiteboxadvisors.com;  
lconrad@whiteboxadvisors.com

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

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

U.S. Bank Trust Company, National  
Association, as 17g-5 Information Agent  
WhiteboxCLO2.17g5@usbank.com

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

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com

**EXHIBIT A**

**[Proposed Second Supplemental Indenture]**

**SECOND SUPPLEMENTAL INDENTURE**

**dated as of June [ ], 2023**

**among**

**WHITEBOX CLO II LTD  
as Issuer**

**WHITEBOX CLO II LLC  
as Co-Issuer**

**and**

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

**to**

**the Indenture, dated as of September 24, 2020, among the Co-Issuers and the Trustee**

THIS SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June [ ], 2023, among Whitebox CLO II Ltd, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Whitebox CLO II LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of September 24, 2020 (as amended by the First Supplemental Indenture, dated as of November 18, 2021, 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 the definition of “LIBOR” in the Indenture, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall, subject to the conditions set forth therein, cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event;

WHEREAS, the Designated Transaction Representative expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on June 30, 2023;

WHEREAS, the Designated Transaction Representative has determined that the Benchmark Replacement Rate to replace LIBOR as the Benchmark Rate shall be equal to Adjusted Term SOFR (as defined herein), commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, pursuant to Section 8.1(xxxi) of the Indenture, without the consent of the Holders of any Notes but with written consent of the Collateral Manager, the Co-Issuers, by Board Resolution or Member Resolution, as applicable, and the Trustee, at any time and from time to time subject to the requirements provided in Section 8.3 of the Indenture, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, 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 Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(d) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Cayman Islands Stock Exchange, each Rating Agency then rating a Class of Secured Notes and the Noteholders, not later than fifteen Business Days (or six Business Days, in the case of a Rating Agency) prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on July [7], 2023 (the “Amendment Effective Date”);

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

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark Rate for the remainder of the Interest Accrual Period in which the Amendment Effective Date occurs.

SECTION 2. Effect of Supplemental Indenture.

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

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

SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

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



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

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms. The Trustee shall deliver notice to the Holders that this Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date.

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

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

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.8(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee, the Collateral Administrator and the Calculation Agent to execute this Supplemental Indenture and acknowledge and agree that the Trustee, the Collateral Administrator and the Calculation Agent shall be fully protected in relying upon the foregoing consent and direction and hereby release the Trustee, the Collateral Administrator and the Calculation Agent and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction.

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, in its capacity as Designated Transaction Representative, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee (who shall promptly provide notice to the Holders of the Notes) that a Benchmark Transition Event and its related Benchmark Replacement Date with respect to LIBOR will occur on June 30, 2023 and that the Benchmark Replacement Rate identified herein shall become the Benchmark Rate for all purposes of the Indenture. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and each such notice, in addition to the notice in the foregoing sentence, shall satisfy the applicable notice requirements set forth in the definition of “LIBOR” in the Indenture.

SECTION 11. Collateral Administration Agreement.

By their execution or consent hereto, each of the Issuer, the Collateral Manager and the Collateral Administrator hereby agree that Section 4(h) of the Collateral Administration Agreement is hereby amended by replacing the reference to “LIBOR” in such section with “the Benchmark Rate”, replacing the reference to a “LIBOR ‘rate’” with “Term SOFR rate” and replacing the reference to a “non-LIBOR Interest Rate” with a “non-Term SOFR Interest Rate”.

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

Executed as a Deed by:

**WHITEBOX CLO II LTD**, as Issuer

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

Name:

Title:

**WHITEBOX CLO II LLC, as Co-Issuer**

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

Name:

Title:

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

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

CONSENTED TO BY:

**WHITEBOX CAPITAL MANAGEMENT LLC,**  
as Collateral Manager and Designated Transaction Representative

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

Name:

Title:

CONSENTED TO BY:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Collateral Administrator and Calculation Agent

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

**Exhibit A**

[Attached]



**EXECUTION VERSION**  
CONFORMED THROUGH ~~THE FIRST~~SECOND SUPPLEMENTAL INDENTURE ~~DATED~~  
~~NOVEMBER 18, 2021~~  
DRAFT DATED JUNE 13, 2023, SUBJECT TO COMPLETION AND AMENDMENT

INDENTURE

between

WHITEBOX CLO II LTD  
Issuer

WHITEBOX CLO II LLC  
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
Trustee

Dated as of September 24, 2020

INDENTURE, dated as of September 24, 2020, among Whitebox CLO II LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Whitebox CLO II LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

### PRELIMINARY STATEMENT

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

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

### GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, accounts, chattel paper, payment intangibles, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, money, commercial tort claims, goods and other supporting obligations relating to the foregoing (in each case, as defined in the UCC, including for the avoidance of doubt, any sub-category thereof) and all other property of any type or nature owned by the Issuer, including, but not limited to:

(a) the Collateral Obligations which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements, the Administration Agreement and the Collateral Administration Agreement;

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations, Restructuring Loans and Long-Dated Loans); plus

(b) without duplication, the amounts on deposit in any Account (including any Eligible Investments therein), other than the Expense Reserve Account, representing Principal Proceeds; plus

(c) the Moody's Collateral Value of all Defaulted Obligations, Deferring Obligations and Restructuring Loans; provided that for purposes of determining the Adjusted Collateral Principal Amount the value of each Defaulted Obligation which the Issuer has owned for more than three years after its default date and which was at all times a Defaulted Obligation shall be zero; plus

(d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest (but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation), expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation; plus

(e) unpaid Principal Financed Accrued Interest; plus

(f) for each Long-Dated Loan, its Long-Dated Loan Balance; minus

(g) the Excess CCC/Caa Adjustment Amount;

provided, further, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, Long-Dated Loan, Restructuring Loan or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Term SOFR": With respect to any Interest Determination Date, the sum of (x) Term SOFR plus (y) 0.26161%; provided, that in no event will Adjusted Term SOFR be less than zero percent.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

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) "Adjusted Term SOFR" with respect to the Floating Rate Notes will 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 benchmark rate in accordance with the related Underlying Instrument.

"Adjusted Weighted Average Moody's Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date after the First Refinancing Date, the period since the First Refinancing Date), to the sum of (a) 0.025% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

"Bank": U.S. Bank [Trust Company, National Association](#) and/or U.S. Bank National Association, [as applicable, each](#) a national banking association with trust powers organized under the laws of the United States, in its individual capacity and not as Trustee, and any successor thereto.

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

"Bankruptcy Subordination Agreement": The meaning specified in [Section 5.4\(d\)\(ii\)](#).

"Benchmark Rate": ~~Initially, LIBOR~~ [Adjusted Term SOFR](#); provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" 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 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. With respect to any Collateral Obligation, the Benchmark Rate shall be the benchmark rate determined in accordance with the Underlying Instrument.

"Benchmark Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a reference rate corresponding to the Benchmark Rate then applicable to the Secured Notes and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the value of such Benchmark Rate for the applicable interest period for such Collateral Obligation.

"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 Rate:

(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 Rate 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 (54) 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;~~

(32) 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 Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(43) 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 Rate for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~the then-current Benchmark Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(54) the Fallback Rate;

~~provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later 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 Rate 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. The Designated Transaction Representative shall provide notice to the Issuer, the Trustee and the Calculation Agent of any Benchmark Replacement Rate determined (or re-determined) as described above.

"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, unless another spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) has been selected or recommended by the Relevant Governmental Body as the applicable benchmark adjustment for Term SOFR and/or Compounded SOFR, the Benchmark Replacement Rate Adjustment with respect to Term SOFR and Compounded SOFR will be 0.26161% (26.161 basis points) 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 Rate 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 then-current Benchmark Rate (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 Rate 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 with respect to the Benchmark Rate, as determined by the Designated Transaction Representative:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate 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 Rate;



(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

~~The Holders by their acceptance of their Notes and the Issuer hereunder acknowledge that on March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of the London interbank offered rate, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "Public Statements") that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and 12 month LIBOR settings will be June 30, 2023, and that at the time of such Public Statements, no successor administrator was named to continue to provide the benchmark. Moreover, the Holders acknowledge that the Public Statements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify under this Indenture of this Benchmark Transition Event shall be deemed satisfied.~~

~~The Floating Rate Notes shall continue to bear interest at the stated LIBOR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the Public Statements by the IBA on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated in connection with another Benchmark Transition Event).~~

"Benefit Plan Investor": A benefit plan investor, as defined in Section 3(42) of ERISA, which includes (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer.

"Bond": A debt security (that is not a loan) issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Corporation": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"Clearstream": Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Duchy of Luxembourg.

"Closing Date": September 24, 2020.

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

"Co-Issued Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Co-Issuer": The Person named as such on the first page of this Indenture, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral Administration Agreement": An agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the First Refinancing Date and as may be further amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": U.S. Bank [Trust Company](#), National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Global Corporate Trust, EP MN WS2N. Reference: Whitebox CLO II LTD and (b) for all other purposes, U.S. Bank [Trust Company](#), National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust—Whitebox CLO II LTD, email: WhiteboxTeam@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months; ~~provided that with respect to the first Interest Accrual Period after the First Refinancing Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.~~

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the underlying obligor to comply with an Incurrence Covenant and do not require the underlying obligor to comply with any Maintenance Covenant; provided that, for all purposes hereunder, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is pari passu with, another loan of the 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 (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) in the case of a Revolving Collateral Obligation, 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.

"Coverage Tests": The Overcollateralization Ratio Test and (except as to the Class E Notes) the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes.

"CPO": The meaning specified in Section 16.1(a).

"DTC": The Depository Trust Company, its nominees, and their respective successors.

"DTR Proposed Amendment": The meaning specified in Section 8.1(xxxii).

"DTR Proposed Rate": Any reference rate (other than a Benchmark Replacement Rate) proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

"Eligible Investment Required Ratings": If such obligation (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including ~~U.S. the Bank National Association~~) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as (A) the commercial paper and/or the debt obligations of such depository institution or trust company, at the time of such investment or contractual commitment providing for such investment, have the Eligible Investment Required Ratings or (B) in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such principal depository institution, at the time of such investment or contractual commitment providing for such investment, have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or

are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of "Aaa-mf" by Moody's;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the ~~Trustee~~Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis or such withholding is imposed under or in respect of FATCA, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation or an obligation that invests in Structured Finance Obligations or (h) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

"Equity Security": Any security (other than a Specified Equity Security) or obligation that at the time of acquisition, conversion or exchange, is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended.

"ESG Prohibited Collateral Debt Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is the trade in (a) cannabis, (b) pornography or prostitution or (c) tobacco or tobacco-related products.

"Euroclear": Euroclear Bank S.A./N.V.

"Event of Default": The meaning specified in Section 5.1.

the exchange, the Received Obligation is no less senior in right of payment vis-à-vis the related obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, each Coverage Test is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio, as applicable, relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the Exchanged Obligation was not acquired in an Exchange Transaction, (v) prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 7.5% of the Collateral Principal Amount will consist of Collateral Obligations obtained in an Exchange Transaction and (B) the Aggregate Principal Balance of all Collateral Obligations received in Exchange Transactions from and after the First Refinancing Date will not exceed 12.5% of the Target Initial Par Amount; provided, that for purposes of this clause (v), the Principal Balance of such Collateral Obligations in both the numerator and the denominator shall be the outstanding principal amount thereof, (vi) in the case of an exchange of a Credit Risk Obligation, (A) the Received Obligation has a Moody's Rating that is the same as or higher than the Moody's Rating of the Exchanged Obligation and (B) the stated maturity of the Received Obligation is the same as or earlier than the stated maturity of the Exchanged Obligation and (vii) both prior to and after giving effect to such exchange, each of the Collateral Quality Tests is satisfied or, if any Collateral Quality Test was not satisfied prior to such exchange, the degree of compliance with such Collateral Quality Test is maintained or improved.

"Exchanged Obligation": A Defaulted Obligation or Credit Risk Obligation exchanged in connection with an Exchange Transaction.

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

"Expense Reserve Account": The 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 then-current Benchmark Rate, the average of the daily difference between ~~LIBOR~~ the then-current Benchmark rate (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 then-current Benchmark Rate 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 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 the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory

"Interest Determination Date": ~~With respect to (a) the first Interest Accrual Period after the First Refinancing Date, the second London Banking Day preceding the First Refinancing Date and (b) each Interest Accrual Period thereafter, the second London Banking~~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:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) any Maturity Amendment or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(v) any amounts deposited in the Collection Account from (a) the Expense Reserve Account that are designated as Interest Proceeds, in the sole discretion of the Collateral Manager pursuant to this Indenture or (b) the Principal Collection Subaccount by written notice from the Collateral Manager to the Trustee pursuant to this Indenture in respect of the related Determination Date;

(vi) [reserved];

(vii) any amounts designated by the Collateral Manager as Interest Proceeds in connection with a direction by a Majority of the Subordinated Notes and consent of the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date related to a Refinancing of the Secured Notes in whole;

(viii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request and which, unless the Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the Trustee) dated and signed (or, if applicable, sent) in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Issuer Subsidiary": A directly or indirectly wholly-owned special purpose vehicle of the Issuer that is treated as a corporation for U.S. federal income tax purposes.

"Issuer Subsidiary Assets": The meaning specified in Section 7.3(c).

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

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

~~"LIBOR": means 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) (or other information data vendor selected by the Designated Transaction Representative at the cost of the Issuer and which is available to the Calculation Agent), 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 interpolating between the rates for the next shorter period of time for which rates are available and the next longer period of time for which rates are available (all such interpolation between rates to be linear and rounded to five decimal places).~~

~~(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 Designated Transaction Representative as described above (including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Benchmark Rate or DTR Proposed Rate has not yet been adopted), 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.~~

~~Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by~~



~~the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.~~

~~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 will 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.~~

"Listed Notes": The Notes specified as such 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.

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

"Long-Dated Loan": Any Loan with a maturity later than the earliest Stated Maturity of the Notes; provided that, with respect to any Collateral Obligation that has scheduled distributions of principal both before and after the earliest Stated Maturity of the Notes, only the scheduled distributions of principal on such Collateral Obligation occurring after the earliest Stated Maturity of the Notes will constitute a Long-Dated Loan.

"Long-Dated Loan Balance": With respect to each Long-Dated Loan, the product of (i) the outstanding principal amount of such Long-Dated Loan as of such date, multiplied by (ii) the lower of (x) its Market Value and (y) 70% of its principal balance.

"Maintenance Covenant": With respect to any Loan, a covenant by the borrower under such Loan to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; provided that, a covenant that otherwise satisfies this definition and only applies to a related Loan when specified amounts are outstanding thereunder shall constitute a Maintenance Covenant.

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

"Mandatory Redemption": The meaning specified in Section 9.1.

"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."

that, in each case, (x) satisfies the definition of "Collateral Obligation" (other than clauses (ii), (viii), (xiv) (solely to the extent such obligation may include equity securities that are received or attached as part of a "unit", provided that no portion of the purchase price of such Loss Mitigation Obligation may be attributable to such equity securities), (xvi) and (xxv) of the definition thereof) as determined by the Collateral Manager, (y) is no more junior in right of payment than the related Collateral Obligation that was subject to insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event and (z) at the time of such acquisition (or commitment to acquire), the Collateral Manager reasonably believes (not to be called into question as a result of subsequent events) that making such investment will (i) prevent bankruptcy or insolvency of the related obligor, (ii) minimize material losses in connection with the related Collateral Obligation or (iii) otherwise improve recovery prospects with respect to the related obligor or Collateral Obligation; provided that, on any Business Day as of which such Restructuring Loan satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructuring Loan as a "Collateral Obligation" and following such designation such obligation shall constitute a Restructuring Collateral Obligation.

"Restructuring Payment Condition": A condition that is satisfied on any date of determination if (x) the aggregate amount of Principal Proceeds (other than proceeds from a Contribution designated as Principal Proceeds and amounts on deposit in the Reserve Account) used to acquire a Specified Equity Security or a Restructuring Loan (other than Restructuring Collateral Obligations) on such date of determination does not exceed 3.0% of the Target Initial Par Amount and (y) after giving effect to the acquisition of such Specified Equity Security or Restructuring Loan (other than Restructuring Collateral Obligations), the Collateral Principal Amount will be equal to or greater than the Reinvestment Target Par Balance.

~~"Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or any successor thereto) as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The account established pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

"Rule 144A Global Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Secured Note": The meaning specified in Section 2.2(b)(ii).

attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": An obligor where the total potential indebtedness (as determined by original issuance size) of such obligor and any other obligor under such obligation, under all of their loan agreements (whether drawn or undrawn), indentures and other underlying instruments is less than U.S.\$150,000,000 (for the avoidance of doubt, without giving effect to any principal payments made in respect of such indebtedness).

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website (or a successor source).

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

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

"Special Redemption Date": With respect to a Reinvestment Special Redemption, the Payment Date specified by the Collateral Manager in accordance with Section 9.6(i).

"Specified Equity Security": An equity security or other security or interest (including Margin Stock), including a loan that is not a Restructuring Loan, that (a) is acquired by the Issuer from, or received or issued in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to, an obligor or Collateral Obligation, including any such interest in an entity established in connection with, or whose purpose is related to, any of the foregoing events and (b) at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

"Specified Payment Date": The meaning specified in Section 11.1(f).

"Term SOFR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) On each Interest Determination Date, Term SOFR with respect to the Floating Rate Notes shall equal the Term SOFR Reference Rate for the Corresponding Tenor, 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 Corresponding Tenor has not been published by the Term SOFR Administrator, Term SOFR shall be the rate determined by the Calculation Agent by interpolating between the rates for the next shorter period of time for which rates are available and the next longer period of time for which rates are available (all such interpolation between rates to be linear and rounded to five decimal places).

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, the Term SOFR Reference Rate is not published by the Term SOFR Administrator as described above (including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Benchmark Replacement Rate or DTR Proposed Rate has not yet been adopted), Term SOFR will be (x) the Term SOFR Reference Rate for the Corresponding 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 the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) 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 Designated Transaction Representative with notice to the Trustee and the Collateral Administrator.

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

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

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": This Indenture, the Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Administration Agreement, the Refinancing Purchase Agreement and any agreement entered into with an Issuer Subsidiary.

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

"Treasury Regulations": The regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee any officer at the Corporate Trust Office (or any successor group at the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or 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": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.6(g).

"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.

"Unadjusted Benchmark Replacement": 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.

"Underlying Instrument": The credit agreement, loan agreement, 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.

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

"Unsalable Assets": (a)(i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value of less than U.S.\$1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unsecured Loan": An unsecured loan obligation of any Person or Obligor.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

[recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.](#)

"U.S. Person": A "United States person" within the meaning specified in Section 7701(a)(30) of the Code.

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

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246, as amended from time to time.

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

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread; by (b) the lesser of (A) the Reinvestment Target Par Balance minus the aggregate outstanding principal balance of all Fixed Rate Obligations and (B) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation

*and dividing such sum by:*

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the Weighted Average Life Value.

Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(r) For purposes of determining whether the Weighted Average Life Test will be maintained or improved for purposes of an acquisition of a Collateral Obligation, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the proceeds from any scheduled or unscheduled principal payments on, or immediately before the first sale or disposition of, any Collateral Obligation that resulted in such Principal Proceeds being reinvested, and compared to the level of compliance after giving effect to the reinvestment of such Principal Proceeds.

(s) Any direction or Issuer order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely for all purposes under this Indenture and any certifications required to be made by the Issuer or the Collateral Manager shall be deemed to have been made upon delivery of such trade ticket, confirmation of trade, or other instructions.

(t) All calculations related to Maturity Amendments, the Investment Criteria, Exchange Transactions, Discount Obligations, any definitions related thereto, and any other calculations that would be calculated cumulatively (from the Closing Date or the First Refinancing Date) will be reset at zero on the date of any Optional Redemption or Refinancing of the Secured Notes in whole.

(u) Any determination, decision or election that may be made by the Collateral Manager with respect to ~~LIBOR~~Adjusted Term SOFR or any Benchmark Replacement Rate or any rate that is an alternative or replacement for or successor to ~~LIBOR~~Adjusted Term SOFR or any Benchmark Replacement Rate, 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 Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes or the Issuer but subject to the definition of "Benchmark Replacement Rate", shall become effective without consent from any other party and upon which the Trustee and the Calculation Agent may conclusively rely.

(v) For purposes of any calculations hereunder that are required to be made as of, or with respect to, a date certain, and such calendar date is not a Business Day, such date shall be deemed to be for all purposes hereunder the next succeeding Business Day.

(w) To the fullest extent permitted by applicable law and subject to the standard of care under the Collateral Management Agreement and the legal, contractual and fiduciary duties owed by the Collateral Manager, including the duty to act in the best interest of the Issuer, whenever in this Indenture or any other Transaction Document the Collateral

Class Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinate d Notes
Rating(s).....							
Moody's.....	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Priority Classes.....	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R	A-1-R, A-2-R, B-R, C-R, D-R, E-R
Pari Passu Classes.....	None	None	None	None	None	None	None
Junior Classes.....	A-2-R, B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Listed Notes.....	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Re-Pricing Eligible Notes.....	No	Yes	Yes	Yes	Yes	Yes	N/A
Deferrable Notes.....	No	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

1. As of the First Refinancing Date.
2. The Benchmark Rate will ~~initially be the Adjusted Term SOFR. Adjusted Term SOFR will~~ be calculated in accordance with the definition of "~~LIBOR~~"~~thereof~~. The Benchmark Rate may be changed to a Benchmark Replacement Rate in accordance with the definition of "Benchmark Rate", Section 8.1 and certain other conditions specified herein. ~~LIBOR for the first Interest Accrual Period will be the rate interpolated linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.~~
3. The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as set forth under Section 9.7.

The Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Subordinated Notes shall be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof. The Class A-1-R Notes, the Class D-R Notes and the Class E-R Notes shall be issued in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1.00 in excess thereof. 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 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, facsimile or in electronic format.

Notes bearing the manual, facsimile or electronic signatures (as described in Section 14.13) 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 (which Issuer Order shall, in respect of a transfer of Notes, be deemed



(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation or duty to determine or otherwise monitor compliance with the U.S. Risk Retention Rules or the risk retention regulations of any other jurisdiction;

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation, Equity Security, Restructuring Loan or Specified Equity Security meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(x) in accordance with the U.S. Unlawful Internet Gambling Act (the Gambling Act), the Issuer may not use the Accounts or other ~~U.S. Bank National Association~~ facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions); and

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and U.S. Bank [Trust Company](#), National Association, as the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the debtor now owned or hereafter acquired and wherever located", or words to that effect, as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.7(a), (b) and (c) or Section 12.1, as applicable, permit the removal of any portion of

Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "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 Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which shall not be, and shall not control or be controlled or under common control with, the Issuer, the Collateral Manager, their respective Affiliates or a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Benchmark Rate in respect of each Interest Accrual Period ~~in accordance with the definition of "LIBOR"~~ (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which satisfies the standard specified in the first sentence of this Section 7.15(a). The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent under the Collateral Administration Agreement does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but (other than in the case of a rate chosen in accordance with clause (b) of the definition of "LIBOR Term SOFR") in no event later than 11:00 a.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 Secured 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 Secured 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, the Collateral Administrator, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require). The Calculation Agent ~~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. Notwithstanding the foregoing, in the case of a rate chosen in accordance with clause (b) of the definition of "LIBOR Term SOFR", not later than 11:00 a.m. New York time on the second ~~London Banking~~U.S. Government Securities Business Day following the applicable Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each

Class of Secured 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 Secured Notes in respect of the related Interest Accrual Period, communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Administrator, each Paying Agent, the Collateral Manager, Euroclear and Clearstream ~~and specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based.~~

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~ ~~(or other~~ any applicable Benchmark 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, determine or designate any Benchmark Replacement Rate, DTR Proposed Rate, 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, determine or designate any Benchmark Replacement Rate Adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what amendment or conforming changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR~~ ~~(or other~~ any applicable Benchmark Rate) or the absence of a Benchmark Replacement Rate or DTR Proposed Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Person, including without limitation the Designated Transaction Representative or the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of LIBOR Term SOFR as determined on the previous Interest Determination Date or preceding U.S. Government Securities Business Day if so required under the definition of LIBOR Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any ~~non-~~ LIBOR non-Term SOFR based Benchmark 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. For the avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Collateral Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Collateral Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative.

Section 7.16 Certain Tax Matters. (a) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise

(xxvi) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxvii) to (a) change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license or (b) with the consent of a Majority of the Controlling Class or satisfaction of the Moody's Rating Condition, change the domicile of the Issuer as required if the Issuer is established in a jurisdiction that is prohibited or inadvisable under any applicable law or regulation;

(xxviii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, stock exchange authority, listing agent, transfer agent or additional registrar after the Closing Date that are applicable to the Notes;

(xxix) [reserved];

(xxx) to enter into any (A) additional agreements, or to make such other changes deemed appropriate by the Co-Issuers, in each case, which are not expressly prohibited by this Indenture or (B) agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxix) above) so long as, in each case, (x) such agreement, amendment, modification or waiver would not reasonably be expected to materially and adversely affect the rights or interest of Holders of any Class and (y) the consent of a Majority of the Controlling Class has been obtained;

(xxxi) 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

(xxxii) at the direction of the Designated Transaction Representative, to (a) change the Benchmark Rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "~~LIBOR,~~" "~~Libor~~" and "~~London interbank offered rate~~Adjusted Term SOFR," "Term SOFR" and "Term SOFR Reference Rate" (or other references to the Benchmark Rate), as applicable, 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 has provided its prior written consent to any supplemental indenture pursuant to this clause (xxxii) (any such supplemental indenture, a "DTR Proposed Amendment").

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. (a)

With the written consent of the Collateral Manager, a Majority of each Class of Notes (voting separately by Class) materially and adversely affected thereby, if any, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3, 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 (other than a Reset Amendment to the extent set forth in Section 8.6(a), Re-Pricing Amendment to the extent set forth in Section 9.7(f) or a Partial Redemption Amendment to the extent set forth in Section 9.2(g)) shall, without the consent of each Holder of Outstanding Notes 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 Note, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing) or the Redemption Price with respect to any Note, or change the earliest date on which 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); provided that the consent of Holders to facilitate a change from "~~LIBOR~~"the applicable Benchmark Rate to a Benchmark Replacement Rate or DTR Proposed Rate as set forth in Sections 8.1(xxxi) and (xxxii) shall not be required;
- (ii) reduce the percentage of the Aggregate Outstanding Amount of Holders 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) materially impair or materially 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 of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;
- (v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;
- (vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any

such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding", "Majority" or "Controlling Class" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note (other than in the case of a Re-Pricing) or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; provided that the consent of Holders to facilitate a change from "~~LIBOR~~"the applicable Benchmark Rate to a Benchmark Replacement Rate or DTR Proposed Rate as set forth in Sections 8.1(xxxi) and (xxxii) shall not be required (other than as described therein).

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2, the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager as to (i) whether or not the Holders of any Class of Notes would be materially and adversely affected by a supplemental indenture or (ii) whether or not a Hedge Counterparty would be materially and adversely affected by any supplemental indenture pursuant Section 8.1 or Section 8.2. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel. Any consent given by Holders of a Class of Notes as provided in this Article VIII shall be binding on all future Holders of Notes.

(c) Unless, within 5 Business Days after the Trustee sends notice to the Holders of any proposed supplemental indenture, a Majority of any Class from whom consent is not being requested notifies the Trustee and the Issuer that the Holders of such Class believe that they will be materially and adversely affected by such proposed supplemental indenture, the

the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions set forth below.

(d) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if: (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem, as applicable, simultaneously the Secured Notes then required to be redeemed, as applicable, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable fees and expenses of agents, experts and attorneys) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d) and (iv) (A) neither the Issuer nor any Sponsor of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing and (B) unless it consents to do so (in its sole discretion), none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer shall be required to purchase any obligations of the Issuer in connection with such Refinancing.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if the Collateral Manager determines and certifies to the Trustee that: (i) the Refinancing Proceeds and Partial Redemption Interest Proceeds (and Contributions applied for such purpose) and all other funds available therefor will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d), (iv) the aggregate principal amount of any obligations providing the Refinancing is equal to the sum of the Aggregate Outstanding Amount of the Secured Notes being redeemed, with the proceeds of such obligations, (v) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds or from any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Refinancing, from the proceeds of the additional issuance of Subordinated Notes and/or Junior Mezzanine Notes or other amounts available for the payment of expenses (except for expenses owed to persons that the Collateral Manager informs the Trustee (and, in the case of any such expenses owing to the Trustee or ~~U.S.the Bank National Association~~ in any of its capacities under the Transaction Documents, with the prior consent of the Trustee or ~~U.S.the Bank National Association~~ in such capacity, as applicable) will be paid solely as Administrative Expenses on the Redemption Date or on the subsequent Payment Date prior to distributions to the Holders of the Subordinated



terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it in respect of holding segregated trust assets in a fiduciary or custodial capacity. The Accounts established pursuant to this Article X may include any number of subaccounts deemed necessary by the Trustee for convenience of administration of the Assets. Initially, each Account (including any subaccount) shall be a securities account established with the Custodian, in the name of " Whitebox CLO II LTD, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" and shall be maintained by the Custodian in accordance with the Account Control Agreement. Any amounts deposited into an Account in error may be withdrawn and deposited into the correct Account by the Trustee.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two non-interest bearing segregated accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"). The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from another Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from each other Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds pursuant to this Section 10.2(b) if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by the express terms of this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of and in accordance with such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral

respect of a Fee Contribution may be deposited in the Contribution Account for application to a Permitted Use, as directed by the Collateral Manager in its sole discretion.

(g) Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account held in the name of "Whitebox CLO II LTD, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", which shall be designated as the "Reserve Account". Amounts in the Reserve Account will, at the direction of the Collateral Manager, be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. Any income earned on amounts deposited in the Reserve Account will be deposited in the Reserve Account as it is received or, at the discretion of the Collateral Manager, the Interest Collection Subaccount as Interest Proceeds or the Principal Collection Subaccount as Principal Proceeds. At the direction of the Collateral Manager, the Issuer will from time to time on any Payment Date deposit in the Reserve Account, Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments. On the Determination Date with respect to any Payment Date on which an amount is standing to the credit of the Reserve Account, the Collateral Manager may direct the Trustee to withdraw all or any portion of such amount from the Reserve Account for application as Interest Proceeds or Principal Proceeds; provided that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds. In addition, on any day on which an amount is standing to the credit of the Reserve Account, the Collateral Manager may direct the Trustee to withdraw all or any portion of such amount from the Reserve Account to pay the expenses of a Re-Pricing or a Refinancing, to repurchase Secured Notes, or, during the Reinvestment Period only (and thereafter, as to any Collateral Obligation committed to be purchased during the Reinvestment Period), to purchase additional Collateral Obligations. In addition, on any day on which an amount is standing to credit of the Reserve Account, the Collateral Manager may direct the Trustee to withdraw any or all or such amount from the Reserve Account to (A) exercise a warrant or to pay for an Equity Security received in connection with a workout or restructuring of a Collateral Obligation, or to acquire a Specified Equity Security; or (B) to acquire a Restructuring Loan (other than a Restructuring Collateral Obligation). In no event may any amount standing to the credit of the Reserve Account (including proceeds of Eligible Investments held in the Reserve Account) be used to purchase additional Collateral Obligations after the Reinvestment Period.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated account established at the Custodian designated as the "Revolver Funding Account." Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to ~~U.S.the Bank National Association~~ (in any capacity hereunder) will be deemed effective only upon receipt thereof by ~~U.S.the Bank National Association~~;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, telephone: +1 (345) 814-7600, facsimile: +1 (345) 949-7886, email: fiduciary@walkersglobal.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manger, facsimile no. +1 (302) 738 7210, email: dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at 3033 Excelsior Boulevard, Suite 300, Minneapolis, MN 55416, Attention: Luke Harris, telephone no. 612-253-6001, with email copy to LHarris@whiteboxadvisors.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Structured Products Group and Attention: General Counsel, or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent;

(v) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, facsimile no. +1 (646) 666 9845, email: dg.clo\_primary@bofa.com with a copy to One Bryant Park, New York, New York 10036, Attention: Legal Department, facsimile no. +1 (646) 855 5782, email: dg.legal\_notices\_mlpfs@bofa.com, or at any other address previously furnished in writing to the Issuer and the Trustee by the Initial Purchaser;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by

overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank [Trust Company](#), National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust—Whitebox CLO II LTD, email: [WhiteboxTeam@usbank.com](mailto:WhiteboxTeam@usbank.com), or at any other address previously furnished in writing to the parties hereto;

(vii) subject to clause (c) below, the Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York, 10007, Attention: CDO Surveillance or by e-mail to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com);

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at c/o Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone: +1 (345) 814-7600;

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement; and

(x) the Cayman Islands Stock Exchange, if in writing and mailed, hand delivered, sent by overnight courier service or by email or facsimile in legible form, to Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: [listing@csx.ky](mailto:listing@csx.ky) and [csx@csx.ky](mailto:csx@csx.ky), with a copy to c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, telephone: +1 (345) 814-7600, facsimile: +1 (345) 949-7886, email: [fiduciary@walkersglobal.com](mailto:fiduciary@walkersglobal.com);

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be sent to the Rating Agency shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents to the Rating Agency, it shall instead be sent to the 17g-5 Information Agent first for posting to the 17g-5 Website in accordance with [Section 14.17](#).

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be

U.S. BANK [TRUST COMPANY,](#)  
NATIONAL ASSOCIATION,  
as Trustee

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

*Signature Page to Indenture*