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**BALLYROCK CLO 14 LTD.  
BALLYROCK CLO 14 LLC**

**NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE**

Date of Notice: June 13, 2023

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

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain (i) Indenture dated as of January 29, 2021 (as previously supplemented, amended or modified from time to time, the “Original Indenture”), among Ballyrock CLO 14 Ltd., as Issuer (the “Issuer”), Ballyrock CLO 14 LLC, as Co-Issuer (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”) and (ii) First Supplemental Indenture, dated as of June 13, 2023 (the “Executed Supplemental Indenture”, and together with the Original Indenture, the “Indenture”), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, the Trustee is providing this notice to inform you of the execution and delivery of the Executed Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Executed Supplemental Indenture attached hereto for a complete understanding of the Executed Supplemental Indenture’s effect on the Indenture.

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.

This Notice is being sent to Holders of Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions

may be directed to the Trustee by contacting Edward Zalewski by email at [ballyrockteam@usbank.com](mailto:ballyrockteam@usbank.com), with a copy to [Edward.Zalewski@usbank.com](mailto:Edward.Zalewski@usbank.com).

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

**SCHEDULE A**  
Additional Parties

**Issuer:**

Ballyrock CLO 14 Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: Directors.  
Email: cayman@maples.com

**Co-Issuer:**

Ballyrock CLO 14 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
E-mail: dpuglisi@puglisiassoc.com

**Collateral Manager:**

Ballyrock Investment Advisors LLC  
88 Black Falcon Avenue, Suite 167 V13F  
Boston, Massachusetts 02210  
Attention: Lisa Kasparian  
E-mail: lisa.kasparian@fmr.com

with a copy to:

ballyrockinvestmentadvisors@fmr.com

**Rating Agencies:**

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041  
Email : CDO\_Surveillance@spglobal.com

**Collateral Administrator:**

U.S. Bank National Association  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Email: ballyrockteam@usbank.com,  
Edward.Zalewski@usbank.com

**Cayman Islands Stock Exchange**

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

## **SCHEDULE B\***

<b>Class</b>	<b>Rule 144A CUSIP</b>	<b>Regulation S CUSIP</b>	<b>Rule 144A ISIN</b>	<b>Regulation S ISIN</b>	<b>Regulation S Common Code</b>
Class A-1 Notes	05874XAA7	G0718CAA7	US05874XAA72	USG0718CAA74	227899255
Class A-2 Notes	05874XAC3	G0718CAB5	US05874XAC39	USG0718CAB57	227899271
Class B Notes	05874XAE9	G0718CAC3	US05874XAE94	USG0718CAC31	227899263
Class C Notes	05874XAG4	G0718CAD1	US05874XAG43	USG0718CAD14	227899280
Class D Notes	05874YAA5	G0718EAA3	US05874YAA55	USG0718EAA31	227899301
Subordinated Notes	05874YAC1	G0718EAB1	US05874YAC12	USG0718EAB14	227899298

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\* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

**EXHIBIT A**

EXECUTED SUPPLEMENTAL INDENTURE

[see attached]

**FIRST SUPPLEMENTAL INDENTURE**

**dated as of June 13, 2023**

**among**

**BALLYROCK CLO 14 LTD.  
as Issuer**

**BALLYROCK CLO 14 LLC  
as Co-Issuer**

**and**

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

**to**

**the Indenture, dated as of January 29, 2021, between the Co-Issuers and the Trustee**

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THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of June 13, 2023, between Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), Ballyrock CLO 14 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 (herein, together with its permitted successors and assigns in the trusts hereunder, the “**Trustee**”), hereby amends the Indenture, dated as of January 29, 2021 (as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “**Indenture**”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.1(a)(xv) of the Indenture, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, the Trustee and the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether any Class of Notes would be materially and adversely affected thereby, may enter into one or more supplemental indentures in connection with the implementation of an Alternative Rate, to make any Benchmark Replacement Conforming Changes from time to time;

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, the Collateral Manager may select an Alternative Rate;

WHEREAS, by its signature below, the Collateral Manager hereby provides notice and certifies to the Issuer and the Trustee (who is hereby directed to forward such notice to the Holders of the Notes and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent that the Collateral Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023 and that the Collateral Manager hereby certifies that, commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023, the Benchmark Replacement Rate implemented pursuant to this Supplemental Indenture is the sum of (a) Term SOFR and (b) the applicable Benchmark Replacement Adjustment as set forth in Exhibit A hereto;

WHEREAS, the Collateral Manager has determined the Benchmark Conforming Changes implemented pursuant to this Supplemental Indenture as set forth on Exhibit A are appropriate to reflect the adoption of such Alternative Rate in a manner substantially consistent with market practice;

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

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Noteholders not later than 15 Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on July 3, 2023, unless otherwise notified by the Collateral Manager prior to such date (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 Rated Notes will continue to accrue interest using LIBOR for the remainder of the Interest Accrual Period following the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, 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 Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes its legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

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

SECTION 8. Limited Recourse; Non-Petition.

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

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture.

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

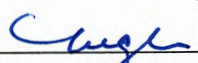
**BALLYROCK CLO 14 LTD.**, as Issuer

By: 

Name: Mora Goddard

Title: Director

**BALLYROCK CLO 14 LLC, as Co-Issuer**

By:   
Name: Donald J. Puglisi  
Title: Manager

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

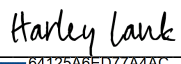
By: Ralph J. Creasia, Jr.

Name: Ralph J. Creasia, Jr.

Title: Senior Vice President

CONSENTED TO BY:

**BALLYROCK INVESTMENT ADVISORS LLC,**  
as Collateral Manager

DocuSigned by:  
By:   
64125A8ED77A4AC...  
Name: Harley Lank  
Title: President

**Exhibit A**

[Attached]

**EXECUTION VERSION**  
**CONFORMED THROUGH FIRST SUPPLEMENTAL INDENTURE**

**BALLYROCK CLO 14 LTD.**  
Issuer

**BALLYROCK CLO 14 LLC**  
Co-Issuer

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

**INDENTURE**

**Dated as of January 29, 2021**



INDENTURE, dated as of January 29, 2021, between Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Ballyrock CLO 14 LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

## PRELIMINARY STATEMENT

Each of the Co-Issuers is 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 and the Trustee are entering into this Indenture, 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 each of the Co-Issuers in accordance with the agreement's terms have been done.

## GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in these Granting Clauses, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, payment intangibles, money, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (in each case, as defined in the UCC including, for the avoidance of doubt, any subcategory thereof) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**" or the "**Collateral**").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations (including Workout Loans), Restructured Loans, Equity Securities and all payments thereon or with respect thereto;

(b) each Account and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Collateral Management Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement, the Account Agreement and the Collateral Administration Agreement;

(d) all cash;

(e) the Issuer's ownership interest in any Blocker Subsidiary; and

Obligation, or any asset to which the Excess CCC/Caa Adjustment Amount would otherwise apply, 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 Reference Rate”](#): The meaning specified in the definition of [“Reference Rate”](#).

**"Adjusted Weighted Average Moody's Rating Factor"**: As of any date of determination, 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, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, the last paragraph of the definition of each of Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating shall be disregarded, and instead 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 corporate 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, the period since the Closing Date), to the sum of (a) 0.02% 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 (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) and payable in the following order of priority by the Issuer or the Co-Issuer:

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture,

**"Affiliate"**: With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee, member, shareholder or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager, (iii) no entity will be considered to be an Affiliate of another entity solely because of the common control of a financial sponsor and (iv) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

**"Aggregate Coupon"**: As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding any non-cash interest) expressed as a percentage and (b) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of such Collateral Obligation; *provided* that, for purposes of this definition, the interest coupon will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon; (ii) any Step-Up Obligation, the current interest coupon; and (iii) any Deferrable Obligation, that portion of the interest coupon that may not be deferred (without defaulting) under the Underlying Instruments.

**"Aggregate Excess Funded Spread"**: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

**"Aggregate Funded Spread"**: As of any Measurement Date, the sum of:

- (a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~London interbank offered~~secured overnight financing rate based index, (i) the stated interest rate spread (excluding any non-cash interest) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of such Collateral Obligation; and

- (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a ~~London interbank offered~~secured overnight financing rate based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest) over the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of each such Collateral Obligation;

*provided* that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a Reference Rate floor, the stated interest rate spread plus, if positive, (x) the Reference Rate floor value minus (y) the Reference Rate as in effect for the current Interest Accrual Period; (ii) any Step-Down Obligation, the lowest of the then-current rate and any future rate; (iii) any Step-Up Obligation, the current spread; and (iv) any Deferrable Obligation, that portion of the spread that may not be deferred (without defaulting) under the Underlying Instruments.

**"Aggregate Outstanding Amount"**: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding on such date.

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

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

**"Alternative Rate"**: A replacement rate for the Reference Rate that is: (1) if such Alternative Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager; *provided* that the Alternative Rate for the Floating Rate Notes will be no less than zero. If at any time while any Notes are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine an Alternative Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Rate with respect to the Floating Rate Notes shall equal the Fallback Rate.

"Amendment Effective Date": July 3, 2023

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

"**AML Services Agreement**": The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"**AML Services Provider**": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"**Applicable Issuer**": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer-Only Notes, the Issuer only; and with respect to any Additional Notes issued in accordance with Section 2.12 and Section 3.2, the Issuer and, if such Notes are co-issued, the Co-Issuer.

"**Approved Index List**": The Merrill Lynch Investment Grade Corporate Master Index, CSFB Leveraged Loan Index, JPMorgan Domestic High Yield Index, Barclays Capital U.S. Corporate High-Yield Index, ICE BofAML U.S. High Yield Index, Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, Merrill Lynch Leveraged Loan Index, S&P/LSTA Leveraged Loan Indices and any other nationally recognized indices specified by the Collateral Manager from time to time with prior notice to the Rating Agency and the Collateral Administrator.

"**Asset Replacement Percentage**": On any date of calculation, as calculated by the Collateral Manager, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Assets that were indexed to the Benchmark Replacement for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of the floating rate assets as of such calculation date.

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

"**Assumed Reinvestment Rate**": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.20% per annum; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, 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 president, vice president or assistant vice president (or any officer performing functions similar to those customarily performed by a president, vice president or assistant vice president or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject) within the corporate trust department (or any successor group of the Collateral Administrator) of the Collateral Administrator and, in each case, having direct responsibility for the administration of the Collateral Administration Agreement. 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 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.

**"Balance"**: On any date, with respect to Cash or other Eligible Investments in any account, the aggregate of the (i) current balance of 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 (but 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 or any successor thereto.

**"Bankruptcy Event"**: Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

**"Bankruptcy Exchange"**: The exchange of a Defaulted Obligation (in each case subject to the Workout Condition to the extent that such exchange involves the application of any Principal Proceeds) for another Collateral Obligation issued by the same or another obligor which is a Defaulted Obligation or a Credit Risk Obligation and (i) in the Collateral Manager's reasonable

**"Benchmark Replacement"**: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

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

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

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the Index Maturity and (b) the applicable Benchmark Replacement Adjustment.

~~If a Benchmark Replacement is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the applicable Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Reference Rate on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Reference Rate shall remain the Benchmark Replacement as previously determined pursuant to clause (2) or (3) above.~~

**"Benchmark Replacement Adjustment"**: The first alternative set forth in the order below that can be determined by the Collateral Manager 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; and

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager, with the 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 Reference Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

**"Benchmark Replacement Conforming Changes"**: With respect to any Alternative Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Alternative Rate in a manner substantially consistent with market practice or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use

in another software package) of 12%, for the following cash flows: (i) an initial investment in the Subordinated Notes on the Closing Date, based on the purchase price of 100%; and (ii) all distributions on the Subordinated Notes after the Closing Date.

**"Incentive Management Fee"**: The fee payable to the Collateral Manager on each Payment Date in an amount equal to 20.0% of the remaining Interest Proceeds and Principal Proceeds available after Holders of the Subordinated Notes have received the Incentive Internal Rate of Return.

**"Incurrence Covenant"**: A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

**"Indenture"**: This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

**"Independent"**: As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director, member, manager or Person performing similar functions. When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer and its Affiliates.

**"Index Maturity"**: Three months; ~~provided that with respect to the period from the Closing Date until the Interim LIBOR Reset Date, the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for the next shorter period of time for which rates are available and the rate appearing on the Reuters Screen for the next longer period of time for which rates are available.~~

**"Information Agent"**: The meaning specified in Section 14.4(b).

**"Initial Principal Amount"**: With respect to any Class of Rated Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

**"Initial Purchaser"**: Barclays Capital Inc., in its capacity as initial purchaser under the Purchase Agreement.



**"Initial Rating"**: With respect to the Rated Notes, the rating or ratings, if any, indicated in Section 2.3.

**"Institutional Accredited Investor"**: An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity in which all of the investors are such institutional accredited investors, in each case that is not also a Qualified Institutional Buyer.

**"Instrument"**: The meaning specified in Article 9 of the UCC.

**"Interest Accrual Period"**: (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Rated Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional Notes are issued from and including the applicable date of issuance of such additional Notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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

**"Interest Coverage Ratio"**: For any designated Class or Classes of Rated Notes, as of any date of determination, the percentage derived from the following equation:  $(A - B) / C$ , where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (B) of the Priority of Interest Payments; and

C = Interest due and payable on the Rated Notes of such Class or Classes and each Priority Class and each Class of Rated Notes that rank *pari passu* with such Class or Classes (excluding, in each case, Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date.

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

**"Interest Determination Date"**: With respect to ~~(a) the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the Interim LIBOR Reset Date, the second London Banking Day preceding the Closing Date and (y) for the remainder of the first~~each Interest Accrual Period, the second ~~London Banking Day preceding the Interim LIBOR Reset~~

~~Date, and (b) each Interest Accrual Period thereafter, the second London Banking~~U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

**"Interest Diversion Test":** A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio for the Class D Notes is equal to or greater than 105.89%.

**"Interest Only Obligation":** 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 (excluding, with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds):

- (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) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation 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;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account and the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;
- (vi) with respect to the second Payment Date, any amounts transferred from the Ramp-Up Account and Principal Collection Account as Interest Proceeds in accordance with Sections 10.2(a) and 10.3(c);
- (vii) any Excess Par Amounts designated by the Collateral Manager as Interest Proceeds in accordance with Section 9.2;
- (viii) any amounts designated as Interest Proceeds pursuant to the definition of Permitted Use; and

- (ix) any funds withdrawn from the LC Reserve Account during the related Collection Period in accordance with the procedures described in Section 10.3(e) for application as Interest Proceeds;

*provided* that (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and thereafter all amounts received in respect of such Defaulted Obligation will constitute Interest Proceeds; (2)(x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation or upon the exercise of an option, warrant, right of conversion or similar right will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the sum of (A) the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (B) the amount of any Principal Proceeds used to exercise the option, warrant, right of conversion or similar right that resulted in receipt of such Equity Security, and thereafter all amounts received in respect of such Equity Security will constitute Interest Proceeds and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds); (3) notwithstanding the foregoing, any Restructured Loan Proceeds will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all Restructured Loan Proceeds equals the sum of (A) the outstanding Principal Balance of the Collateral Obligation (at the time of the relevant exchange) for which such Restructured Loan was received in exchange and (B) the sum of Principal Proceeds, if any, that were applied to the purchase of such Restructured Loan (and all other Restructured Loan Proceeds, including Sale Proceeds, may be deposited into the Supplemental Reserve Account and shall not constitute Interest Proceeds until designated as such) and (4) Specified Equity Security Proceeds shall be treated as Principal Proceeds (A) to the extent that such Specified Equity Security Proceeds are required to be treated as Principal Proceeds pursuant to clause (2) of this proviso and (B) until the aggregate of all Specified Equity Security Proceeds equal the sum of Principal Proceeds, if any, that were applied to the purchase of such Specified Equity Security (and all other Specified Equity Security Proceeds, including Sale Proceeds, may be deposited into the Supplemental Reserve Account and shall not constitute Interest Proceeds unless designated as such). So long as such designation will not result in nonpayment or deferral of interest on any Rated Notes on the next Payment Date, the Collateral Manager may designate any Interest Proceeds as Principal Proceeds.

**"Interest Rate"**: With respect to each Class of Rated Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Rated Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Rated Notes, the Re-Pricing Rate.

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

~~**"Interim LIBOR Reset Date"**: April 20, 2021.~~

**"Intermediary"**: The entity maintaining an Account pursuant to an Account Agreement.

Constrained Index, Bloomberg ticker HUC0, and in each case, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to the Rating Agency.

~~"LIBOR": With respect to:~~

- ~~(i) a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation; and~~
- ~~(ii) the Floating Rate Notes, for any Interest Accrual Period (or portion thereof) (a) the rate appearing on the Reuters Screen on the applicable Interest Determination Date for deposits with a term of the Index Maturity or (b) if LIBOR is no longer reported (or actively updated) on the Reuters Screen, LIBOR will be LIBOR as determined on the previous Interest Determination Date until such time as the Collateral Manager selects an Alternative Rate (as defined herein); provided, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Notes shall be replaced with an Alternative Rate.~~

~~The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "LIBOR," the definition of "Benchmark Replacement" or the definition of "Alternative Rate", or with respect to any rate that is an alternative or replacement for or successor to any of such rate, or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(a)(xv); provided that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.~~

~~"Libor": The London interbank offered rate.~~

"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 Obligation": Any Collateral Obligation that matures after the Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants; *provided that* any Underlying Instrument that only requires compliance with such covenants after an initial period of time following closing or only when a certain amount is advanced thereunder shall still be deemed to include 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.

**"Record Date"**: With respect to the Global Notes, the date one day prior to the applicable Payment Date or Partial Redemption Date, and with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date or Partial Redemption Date.

**"Redemption Amount"**: The meaning specified in Section 9.2(b).

**"Redemption by Liquidation"**: A liquidation by the Collateral Manager of a sufficient amount of the Assets to fully redeem all Outstanding Classes of Rated Notes and, if applicable, the Subordinated Notes.

**"Redemption Date"**: Any Business Day on which a redemption of Notes occurs pursuant to Article IX (other than a mandatory redemption pursuant to Section 9.1).

**"Redemption Price"**: (a) For each Class of Rated Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including, in the case of a Class of Deferred Interest Notes, any accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the Interest Proceeds and Principal Proceeds available for such purpose under the Priority of Payments; *provided* that if Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes, the Redemption Price for such Class will be such lower amount.

**"Redemption Proposal Notice"**: The meaning specified in Section 9.4(d).

**"Reference Rate"**: With respect to (a) Floating Rate Notes, the greater of (x) zero and (y) initially, ~~LIBOR~~the Adjusted Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~or the then-current Reference Rate, then "Reference Rate" means the applicable Alternative Rate; and (b) any Floating Rate Obligation, the reference rate applicable to Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of an Alternative Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Rate.

The Adjusted Term SOFR Reference Rate with respect to any Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following provisions: (I)(x) the Term SOFR Rate, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date *plus* (y) 0.26161% (such rate, the "Adjusted Term SOFR Reference Rate") or (II) if as of 5:00 p.m. (New York City time) on any Interest Determination Date the rate referred to in clause (I)(x) has not been published by the Term SOFR Administrator, then the Term SOFR Rate for purposes of calculating the Adjusted Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso,

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

The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "Reference Rate," the definition of "Benchmark Replacement" or the definition of "Alternative Rate", or with respect to any rate that is an alternative or replacement for or successor to any of such rate, or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(a)(xv); provided that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

**"Reference Rate Modifier"**: A modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to ~~three-month LIBOR~~the then-current Reference Rate, which may include an addition to or subtraction from such unadjusted rate.

**"Reference Time"**: With respect to any determination of the Reference Rate means (1) if the Reference Rate is ~~LIBOR, 11:00 a.m. (London)~~the Adjusted Term SOFR Reference Rate, 5:00 a.m. (Chicago time) on the ~~day that is two London banking days preceding the date of such determination~~Interest Determination Date, and (2) if the Reference Rate is not ~~LIBOR~~the Adjusted Term SOFR Reference Rate, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

**"Refinancing"**: The Issuer's use of Refinancing Obligations to fund an Optional Redemption or Partial Redemption.

**"Refinancing Obligations"**: Any loan or other financing arrangement entered into by the Issuer with one or more financial institutions or Replacement Notes issued in connection with a redemption.

**"Refinancing Proceeds"**: The cash proceeds from the Refinancing.

**"Register"** and **"Registrar"**: The respective meanings specified in Section 2.5(a).

**"Registered"**: In registered form for U.S. federal income tax purposes.

**"Registered Office Agreement"**: The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

**"Regulation S"**: Regulation S under the Securities Act.

**"Regulation S Global Note"**: Any Note sold in an offshore transaction to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

**"Reinvestable Obligations"**: The meaning specified in Section 12.2(a).



and as a result the obligations of the Retention Holder under the Risk Retention Letter are not or would not be complied with.

**"Retention Holder"**: On the Closing Date, Ballyrock Investment Advisors LLC, as originator for the purposes of the EU/UK Securitization Laws, and, to the extent permitted under the EU/UK Securitization Laws, any successor, assignee or transferee thereof.

**"Retention Notes"**: The meaning specified in the Risk Retention Letter.

~~**"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 as of 11:00 a.m., London time, on the Interest Determination Date.~~

**"Revolver Funding Account"**: The meaning specified in 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) 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.

**"Risk Retention Issuance"**: The meaning specified in Section 2.12(d).

**"Risk Retention Letter"**: The risk retention letter dated as of the Closing Date between the Retention Holder, the Co-Issuers, the Initial Purchaser and the Trustee.

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

**"Rule 144A Global Note"**: Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

**"Rule 144A Information"**: The meaning specified in Section 7.15.

**"Rule 17g-5"**: Rule 17g-5 under the Exchange Act.

**"Rule 17g-5 Information"**: The meaning specified in Section 14.4(b).

**"Rule 17g-5 Procedures"**: The meaning specified in Section 14.4(b).

**"S&P"**: S&P Global Ratings and any successor or successors thereto.

**"Sale"**: The meaning specified in Section 5.17(a).

**"Sale Proceeds"**: All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions. Sale Proceeds of a

Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

**"Scheduled Distribution"**: With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2.

**"Second Lien Loan"**: Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan; (c) the value of the collateral securing the Loan together with other 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 or higher seniority secured by a lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests.

**"Secured Obligations"**: The meaning specified in the Granting Clauses.

**"Secured Parties"**: Collectively, the Holders of the Rated Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator and the Bank and its Affiliates in each of ~~its~~their other capacities under the Transaction Documents.

**"Securities"**: The Notes.

**"Securities Act"**: The United States Securities Act of 1933, as amended.

**"Securities Intermediary"**: As defined in Article 8 of the UCC.

**"Selling Institution"**: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

**"Senior Secured Loan"**: Any assignment of or Participation Interest in a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan together with other 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 and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or



Collection Period or (y) a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000.

**"Tax Jurisdiction"**: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Luxembourg, the Channel Islands, Curacao, Anguilla, Bailiwick of Guernsey, Bailiwick of Jersey, Isle of Man, Lichtenstein or Marshall Islands Republic or such other jurisdictions as may be reasonably determined by the Collateral Manager, with notice to S&P, to be a tax advantaged jurisdiction.

**"Tax Redemption"**: A redemption of the Notes in accordance with Section 9.2(a)(iii).

**"Tax Reserve Account"**: Any segregated non-interest bearing account established pursuant to Section 10.5.

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

**"Term SOFR Rate"**: The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator.

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

**"Third Party Credit Exposure"**: As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

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

<u>S&amp;P's credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

*provided* that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1"; otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" shall be 0%.

**"Trading Plan"**: The meaning specified in Section 12.2.

**"Trading Plan Period"**: The meaning specified in Section 12.2.

**"Transaction Documents"**: This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Registered Office Agreement, the AML Services Agreement and the Administration Agreement.

**"Transaction Party"**: Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, ~~the~~[U.S. Bank National Association](#) in its capacity as securities intermediary under the Account Agreement, the Collateral Administrator, the Registrar, the Administrator, the Retention Holder and the Collateral Manager.

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

**"Transfer Certificate"**: A duly executed transfer certificate substantially in the form of the applicable Exhibit B.

**"Transferable Margin Stock"**: As defined in [Section 12.2\(g\)\(ii\)](#).

**"Trust Officer"**: When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee), including any person within the Corporate Trust Office (or any successor group of the Trustee) customarily performing functions similar to those performed by such an Officer 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"**: As defined in the first sentence of this Indenture.

**"Trustee's Website"**: The Trustee's internet website, which shall initially be located at <https://pivot.usbank.com>, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agency.

**"UCC"**: The Uniform Commercial Code, as in effect from time to time in the State of New York.

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

**"Uncertificated Security"**: The meaning specified in Article 8 of the UCC.

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

**"UK Securitization Regulation"**: The EU Securitization Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitization (Amendment) (EU Exit) Regulations and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020.

**"Unregistered Securities"**: The meaning specified in [Section 5.17\(c\)](#).

**"Unscheduled Principal Payments"**: All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

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

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

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

**"Volcker Rule"**: Section 13 of the Bank Holding Company Act of 1956, as amended from time to time, and any applicable implementing regulations.

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

- (a) the amount equal to the Aggregate Coupon in respect of any Fixed Rate Obligation; by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

**"Weighted Average Floating Spread"**: As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread; by
- (b) an amount equal to the lesser of (i) (for all purposes other than with respect to the S&P CDO Monitor Test) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

**"Weighted Average Life"**: As of any date of determination 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>Eligible<sup>(2)</sup></b>			Yes			
<b>Interest Deferrable</b>	No	No	Yes	Yes	Yes	N/A
<b>Stated Maturity (Payment Date in)</b>	January 2034	January 2034	January 2034	January 2034	January 2034	January 2034
<b>Minimum Denominations (U.S.\$) (Integral Multiples)</b>	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
<b>Priority Class(es)</b>	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
<b>Pari Passu Class(es)</b>	None	None	None	None	None	None
<b>Junior Class(es)</b>	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None

- (1) ~~The~~[As of the Amendment Effective Date, the](#) Reference Rate will initially be ~~LIBOR~~[the Adjusted Term SOFR Reference Rate](#) and may be modified to an Alternative Rate as provided herein. The Reference Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.
- (2) The spread over the Reference Rate applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Notes, subject to the conditions set forth in [Section 9.7](#).
- (3) The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date solely to the extent of excess Interest Proceeds available on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

#### Section 2.4. Execution, Authentication, Delivery and Dating

The Notes 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 electronic.

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

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

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; and

(v) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any Person with the U.S. Risk Retention Regulations, EU/UK Risk Retention Requirements, EU/UK Securitization Laws, FATCA, the Cayman FATCA Legislation or CRS.

#### Section 6.4. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any funds paid to the Co-Issuers pursuant to the provisions hereof.

#### Section 6.5. May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

#### Section 6.6. Funds Held in Trust

Funds held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any funds received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank [or an Affiliate thereof](#) in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

(b) ~~So long as the Reference Rate applicable to the Rated Notes for the related Interest Accrual Period is LIBOR, the~~ Calculation Agent shall be required to agree (and the ~~Bank Collateral Administrator~~ as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00 a.m. London~~ 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than ~~11:00 a.m.~~ 5:00 p.m. New York time ~~on the London Banking Day immediately following each~~ such Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or related portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream.

(c) With respect to the Floating Rate Notes, the Calculation Agent will calculate the Interest Rate in accordance with the definition of the Reference Rate. ~~The Calculation Agent will also specify to the Co-Issuers the quotations provided by the Collateral Manager upon which the Interest Rate for each Class of Rated Notes is based, if applicable, and in~~ In any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) 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 (or portion thereof, in the case of the first Interest Accrual Period) will (in the absence of manifest error) be final and binding upon all parties. In the event an Alternative Rate has been selected by the Collateral Manager, the Calculation Agent shall have no additional obligations, but shall calculate the Reference Rate based upon the Alternative Rate.

(d) The Calculation Agent and the Trustee shall have no responsibility or liability for (i) monitoring, determining or verifying the unavailability or cessation of ~~LIBOR~~ the Term SOFR Rate (or other applicable Reference Rate), (ii) the selection or verification of an Alternative Rate, Benchmark Replacement or Reference Rate Modifier, or any other successor or replacement reference rate, or whether the conditions to a change of Reference Rate have been satisfied, or (iii) determining whether or what amendments or supplements to this Indenture, if any, are necessary or advisable in connection with any of the foregoing.

(e) The Calculation Agent and the Trustee shall not be liable for any inability, failure or delay in performing their duties under this Indenture solely as a result of the unavailability of ~~LIBOR or~~ the Term SOFR Rate or another reference rate or the failure of the Collateral Manager to select an Alternative Rate or Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by any Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms set forth in the definition of "~~LIBOR~~ Reference Rate".

#### Section 7.17. Certain Tax Matters

(i) The Trustee will forward to the Collateral Manager, within one Business Day after the Trustee's receipt thereof, such holder's objection to the proposed supplemental indenture (the holders providing such objection collectively, the "**Objecting Holders**" and each such holder an "**Objecting Holder**") (the date on which the Trustee forwards such objection, the "**Objecting Holder NAV Determination Date**").

(ii) No later than two Business Days after the Objecting Holder NAV Determination Date, the Collateral Manager shall calculate (x) the NAV Market Value for all Assets owned by the Issuer and (y) the Subordinated Notes NAV Amount with respect to the Subordinated Notes held by the Objecting Holders.

(iii) Any notice delivered to the Trustee pursuant to this Section 8.3(n) after 2 p.m., New York time, on any Business Day shall be deemed to have been delivered on the next succeeding Business Day.

(p) The Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture that would (i) increase the liabilities of, or reduce or eliminate any right or privilege of the Calculation Agent, (ii) require the Calculation Agent to exercise discretion under this Indenture or any other Transaction Documents with respect to the cessation or replacement of ~~LIBOR~~any Reference Rate as a reference rate (including, but not limited to, with respect to monitoring the cessation of ~~LIBOR~~the Term SOFR Rate or the conditions to the replacement thereof, or determining or designating an Alternative Rate, Benchmark Replacement or any other alternative or replacement reference rate or any modifier or adjustment thereto), or (iii) adversely affect the Calculation Agent, in each case, without the prior written consent of the Calculation Agent.

#### Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

#### Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.



Class will not be greater than the weighted average spread over the Reference Rate of the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing (in each case, at the time of the Refinancing) (for purposes of this clause (vii), the spread over the Reference Rate for any Refinancing Obligations that bear interest at a fixed rate shall be the implied spread calculated as the fixed coupon minus the Reference Rate as of the pricing date of such Refinancing Obligations); provided that, for the purpose of this clause if the Refinancing Obligations are issued with a Reference Rate that does not include an applicable Benchmark Replacement Adjustment (or other similar credit spread adjustment), then the weighted average spread over the Reference Rate of all Refinancing Obligations that are senior to such Subject Class will not be greater than the sum of (1) Benchmark Replacement Adjustment (or other similar credit spread adjustment) applicable to the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing and (2) weighted average spread over the Reference Rate applicable to the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing.

(viii) each class of Refinancing Obligations is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Rated Notes being refinanced,

(ix) the Issuer receives Tax Advice that each class of Refinancing Obligations will have the same U.S. federal income tax characterization (and at the same comfort-level) as the corresponding Class of Rated Notes subject to Refinancing, and

(x) the voting rights and consent rights of each class of Refinancing Obligations are not less than the voting rights and consent rights of the corresponding Class of Rated Notes subject to such Refinancing; provided that any change in the rights of a class of Refinancing Obligations (whether voting rights, consent rights or any other rights, including the addition of any new voting rights or consent rights) as compared to the corresponding Class of Rated Notes subject to such Refinancing shall not, as determined by the Collateral Manager, have a material adverse effect on any Class of Notes not subject to such Refinancing.

To implement a Partial Redemption, the Co-Issuers shall amend this Indenture to the extent necessary to reflect the terms of the Replacement Notes (including to establish a non-call period with respect to, or prohibit a further Refinancing of, the Refinancing Obligations) and no consent for such amendments shall be required from the Holders of Notes other than a Majority of the Subordinated Notes.

The Applicable Issuer may refinance any Class of Notes.

Expenses related to a Refinancing will be Administrative Expenses.

#### Section 9.4. Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders of the Subordinated Notes or the Affected Class required thereby shall be provided to the Issuer and the Trustee (with a copy to the Collateral Manager) not later than 10 Business Days (or (x) such shorter period as the Trustee and the Collateral Manager may agree or (y) in the case of an Optional Redemption directed in accordance with a Redemption



capacities) to agree to the procedures performed by such firm or execute any agreement in order to access its report, which may contain a release of any claims, liabilities and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such agreement, the Issuer hereby directs the Trustee or the Bank to so agree or execute any such agreement; it being understood and agreed that the Trustee or the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee or the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. No report or certificate prepared by the accounting firm will be provided to the Rating Agency.

(b) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

#### Section 10.10. Reports to the Rating Agency and Additional Recipients

In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with all information or reports delivered to the Trustee hereunder, and such additional information as a Rating Agency may from time to time reasonably request other than Accountants' Reports, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer who will cause such Form ABS Due Diligence-15E to be posted on the Issuer's Website.

#### Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank or its Affiliate, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

#### Section 10.12. Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

if not so designated, as determined by the Collateral Manager. No portion of a Contribution that is designated as Principal Proceeds may be subsequently re-designated as Interest Proceeds. No Contribution shall earn interest other than any Cure Contribution. The rate of return applicable to a Cure Contribution shall be as agreed between the Contributor, the Collateral Manager and a Majority of the Subordinated Notes.

(b) If a Contribution is accepted, the Issuer (or the Collateral Manager on its behalf) will invest, apply, hold and dispose of such Contribution as directed by the Contributor at the time such Contribution is made. The Issuer will deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the Collection Account and may establish accounts at the Bank [or at the Intermediary](#) to hold any other Contributions.

## **ARTICLE XII**

### **SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS**

#### Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and provided that the maturity of the Notes has not been accelerated, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), sell or otherwise dispose of any Collateral Obligation, Restructured Loan or Equity Security if such sale or other disposition meets any one of the requirements listed below. If the maturity of the Notes has been accelerated after an Event of Default, the Collateral Manager may sell or otherwise dispose of any Collateral Obligation, Restructured Loan or Equity Security under Section 12.1(a) through Section 12.1(d), Section 12.1(g), Section 12.1(h) and Section 12.1(j) below so long as the Trustee has not commenced exercising remedies pursuant to Section 5.4.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Equity Security at any time during or after the Reinvestment Period without restriction; *provided* that the Collateral Manager on behalf of the Issuer shall use commercially reasonable efforts to effect the sale of each Equity Security (other than any Specified Equity Security) within three years after receipt or after such security becoming an Equity Security (unless such Equity Security is required to be sold as set forth in clause (g) below), regardless of whether such Equity Security has been transferred to a Blocker Subsidiary as set forth in clause (g) below, unless such sale is prohibited by applicable law or an applicable

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

Executed as a Deed by:

**BALLYROCK CLO 14 LTD.,**  
as Issuer

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

In the presence of:

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

**BALLYROCK CLO 14 LLC,**  
as Co-Issuer

By: \_\_\_\_\_  
Name: Donald Puglisi  
Title: Independent Manager

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

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

dividing each of these amounts by the aggregate principal balance of S&P CLO Specified Assets from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

**"S&P Regional Diversity Measure"** means the value calculated by determining the aggregate principal balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

**"S&P Weighted Average Life"** means the value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's principal balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the aggregate principal balance of all S&P CLO Specified Assets.

**"S&P CLO Specified Assets"** means Collateral Obligations with S&P Ratings equal to or higher than "CCC-."

**"S&P Collateral Value"** means, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

**"S&P Effective Date Adjustments"** means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to the proviso to the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude an amount equal to the maximum amount that the Collateral Manager is permitted to designate as Interest Proceeds on or prior to the second Determination Date pursuant to Sections 10.2(a) and 10.3(c).

**"S&P Effective Date Condition"** means a condition that will be satisfied if (a) in connection with the Effective Date, an S&P CDO Formula Election Period is then in effect, (b) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test (after giving effect to the S&P Effective Date Adjustments) and the Target Initial Par Condition are satisfied and (c) the Issuer causes the Collateral Administrator to make available to S&P (i) the Effective Date Report showing satisfaction of each Collateral Quality Test (other than the Maximum Moody's Rating Factor Test and the Moody's Diversity Test), the Concentration Limitations, the Overcollateralization Ratio Test and the Target Initial Par Condition and (ii) a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX identification (if any), name of obligor, coupon, spread (if applicable), [LIBOR Reference Rate](#) floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First Lien Last Out Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.

**"S&P Rating"**: means with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or