

CITIBANK, N.A.

OCP CLO 2020-18, LTD.

OCP CLO 2020-18 LLC

NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE

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

Notice Date: June 22, 2023

To: The Holders of the Rated Securities, the Subordinated Notes and the Preference Shares described as:

Rule 144A Global

| | CUSIP* | ISIN* | Common Code* |
|--------------------|-----------|--------------|--------------|
| Class A-R Notes | 671078AN3 | US671078AN32 | N/A |
| Class B-R Notes | 671078AQ6 | US671078AQ62 | N/A |
| Class C-R Notes | 671078AS2 | US671078AS29 | N/A |
| Class D-R Notes | 671078AU7 | US671078AU74 | N/A |
| Class E-R Notes | 67570TAG0 | US67570TAG04 | N/A |
| Preference Shares | 67570T105 | US67570T1051 | N/A |
| Subordinated Notes | 67570TAC9 | US67570TAC99 | 21806 4507 |

Regulation S Global

| | CUSIP* | ISIN* | Common Code* |
|--------------------|-----------|--------------|--------------|
| Class A-R Notes | G6756FAG7 | USG6756FAG75 | N/A |
| Class B-R Notes | G6756FAH5 | USG6756FAH58 | N/A |
| Class C-R Notes | G6756FAJ1 | USG6756FAJ15 | N/A |
| Class D-R Notes | G6756FAK8 | USG6756FAK87 | N/A |
| Class E-R Notes | G6756GAD2 | USG6756GAD28 | N/A |
| Preference Shares | G6756G118 | USG6756G1189 | N/A |
| Subordinated Notes | G6756GAB6 | USG6756GAB61 | 21806 4523 |

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

Regulation S Global

ERISA Restricted Certificated Securities

| | CUSIP* | ISIN* |
|--------------------|-----------|--|
| Preference Shares | 67570T204 | US67570T2042 (Institutional Accredited Investor) |
| Subordinated Notes | 67570TAD7 | US67570TAD72 (Institutional Accredited Investor) |

and

The Additional Parties Listed on Schedule I hereto

Reference is made to (i) that certain indenture dated as of May 28, 2020 (as amended by the First Supplemental Indenture, dated as of May 6, 2021 and as further amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), by and among OCP CLO 2020-18, LTD., as issuer (the “Issuer”), OCP CLO 2020-18 LLC, as co-issuer (the “Co-Issuer”), and CITIBANK, N.A., as trustee (the “Trustee”), (ii) that certain preference share fiscal agency agreement dated as of May 28, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Preference Share Fiscal Agency Agreement”), by and among the Issuer, OCORIAN TRUST (CAYMAN) LIMITED, as share registrar (the “Share Registrar”) and CITIBANK, N.A., as fiscal agent (the “Fiscal Agent”) and (iii) the Notice of Proposed Supplemental Indenture, dated as of June 7, 2023 (the “Original Notice”), attaching thereto a form of proposed supplemental indenture (the “Original Proposed Supplemental Indenture”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Original Notice, as applicable.

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers have revised the Original Proposed Supplemental Indenture that was attached to the Original Notice. The revised form of the supplemental indenture is attached as Exhibit A hereto (the “Revised Proposed Supplemental Indenture”). For your reference, a redline indicating the changes made from the Original Proposed Supplemental Indenture is attached as Exhibit B hereto. The Revised Proposed Supplemental Indenture supersedes the Original Proposed Supplemental Indenture. The Co-Issuers have indicated that the Revised Proposed Supplemental Indenture is pursuant to Section 8.1(a)(xxii) and Section 8.3(h) of the Indenture and that no consent of any Holder is required to enter into the Revised Proposed Supplemental Indenture.

The Revised Proposed Supplemental Indenture is intended to implement a Benchmark Replacement and make Benchmark Replacement Conforming Changes. The foregoing description of the Revised Proposed Supplemental Indenture is not exhaustive and is qualified, in its entirety, by the text of the attached Revised Proposed Supplemental Indenture.

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

The proposed date of execution of the Revised Proposed Supplemental Indenture is June 30, 2023.

NEITHER THE TRUSTEE NOR THE FISCAL AGENT ASSUMES ANY RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE REVISED PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO AND NEITHER THE TRUSTEE NOR THE FISCAL AGENT MAKES ANY STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES OR THE SUBORDINATED SECURITIES IN RESPECT OF THE REVISED PROPOSED SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE REVISED PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES OR THE SUBORDINATED SECURITIES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE REVISED PROPOSED SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of the Revised Proposed Supplemental Indenture should be directed to Onex Credit Partners, LLC, the Portfolio Manager, at rjaber@onexcredit.com.

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

CITIBANK, N.A., as Trustee and Fiscal Agent

SCHEDULE I

Additional Parties

Fiscal Agent: Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust - OCP CLO 2020-18, Ltd.

Issuer: OCP CLO 2020-18, Ltd.
c/o Ocorian Trust (Cayman) Limited
Clifton House, 75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
email: kyStructuredFinance@Ocorian.com

Co-Issuer: OCP CLO 2020-18 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email : dpuglisi@puglisiassoc.com

Portfolio Manager: Onex Credit Partners, LLC
930 Sylvan Avenue
Englewood Cliffs, NJ 07632
Attention: General Counsel
Email: sgutman@onexcredit.com; rjaber@onexcredit.com

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Re: OCP CLO 2020-18
Email: OCPCLO202018Ltd@fisglobal.com

Rating Agency: Standard & Poor's
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_Surveillance@spglobal.com

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

EXHIBIT A

Revised Proposed Supplemental Indenture

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "Supplemental Indenture") is made and entered into as of this []th day of [], 2023, by and among OCP CLO 2020-18, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCP CLO 2020-18 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as trustee (in such capacity, the "Trustee").

RECITALS

A. **WHEREAS**, the Co-Issuers and the Trustee entered into that certain Indenture dated as of May 28, 2020 (as amended by the supplemental indenture dated as of May 6, 2021, and as further supplemented or otherwise modified from time to time, the "Indenture").

B. **WHEREAS**, pursuant to with the Section 8.3(h) of the Indenture, the Portfolio Manager has determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of the determination of the Reference Rate, and the Benchmark Replacement will replace the current Reference Rate for all purposes relating to the securitization in respect of such determination on the date hereof and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes from time to time.

C. **WHEREAS**, pursuant to with the Section 8.1(a)(xxii) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, may, with the consent of the Portfolio Manager, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, to provide for administrative procedures and any related modifications of the Indenture (but not a modification of the definition of "Reference Rate" itself) necessary in respect of the determination of a Benchmark Replacement in accordance with the Indenture.

D. **WHEREAS**, the posting of this Supplemental Indenture under Section 8.3(c) of the Indenture shall constitute notice to the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent as required by the "Benchmark Replacement" definition in the Indenture.

E. **WHEREAS**, the Portfolio Manager has selected a Benchmark Replacement pursuant to clause (1) of the definition of "Benchmark Replacement" in the Indenture.

F. **WHEREAS**, the Co-Issuers desire and have requested the Trustee to join it in entering into this Supplemental Indenture for the purposes of amending certain provisions of the Indenture as permitted by Section 8.1 and 8.3 of the Indenture.

G. **WHEREAS**, this Supplemental Indenture has been duly authorized by all necessary corporate or other action, as applicable, on the part of each of the Co-Issuers.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee mutually covenant and agree for the benefit of each other and for the equal and ratable benefit of the Securityholders as follows:

AGREEMENT

1. Definitions. Unless otherwise defined herein, all capitalized terms used herein have the meanings given to them in the Indenture.

2. Amendments to the Indenture. Effective upon the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the Floating Rate Notes will continue to accrue interest using LIBOR for the remainder of the Interest Accrual Period in which the this Supplemental Indenture becomes effective and the conforming changes will be effective at the commencement of the next succeeding Interest Accrual Period following the date hereof.

3. Indenture. Except as amended hereby, the Indenture is in all respects ratified and confirmed and all the terms shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Securityholder heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby and all terms and conditions of both shall be read together as though they constitute a single instrument, except that in the case of conflict the provisions of this Supplemental Indenture shall control.

4. Effectiveness. The provisions of this Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto.

5. Rights of Trustee. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, including its right to be compensated, reimbursed and indemnified, whether or not elsewhere herein so provided.

6. Reference to Indenture. On and after the date hereof, each reference in the Indenture, and in all other agreements, documents, certificates, exhibits and instruments executed pursuant thereto, to "the Indenture," "hereunder," "hereof," "herein" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as amended by this Supplemental Indenture.

7. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the

parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

8. Acceptance by Trustee. 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.

9. Execution, Delivery and Validity. The Issuer represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer and constitutes its legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms.

10. Binding Effect. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its choice of law provisions.

12. The Transaction Documents. By their execution or consent hereto, each party hereto agrees that any references to “LIBOR” or equivalent terms in the Transaction Documents are hereby amended and replaced with “the Reference Rate”, as applicable.

[signature pages follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Supplemental Indenture to be executed by its duly authorized officers as of the date first written above.

OCP CLO 2020-18, LTD.,
as Issuer
Executed as a deed

By: _____
Name:
Title:

OCP CLO 2020-18 LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: President

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

Consented to by:

ONEX CREDIT PARTNERS, LLC,
as Portfolio Manager

By: _____
Name:
Title:

Appendix A

Conformed CLO Indenture

*Conformed through First Supplemental Indenture
dated May 6, 2021
and the Second Supplemental Indenture dated [] , 2023*

OCP CLO 2020-18, LTD.
Issuer

OCP CLO 2020-18 LLC
Co-Issuer

CITIBANK, N.A.
Trustee

Dated as of May 28, 2020

INDENTURE

“Affected Class”: Any Class of Notes that, as a result of the occurrence of a Tax Event described in the definition of “Tax Redemption”, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

“Affiliate”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that none of the Administrator, the Share Registrar or any special purpose entity for which either of them acts as administrator shall be deemed to be an Affiliate of the Issuer or Co-Issuer solely because such Person or its Affiliates serves as administrator or share registrar for the Issuer or Co-Issuer. For the purposes of this definition, “control” of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For the avoidance of doubt, for purposes of calculating compliance with the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) 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, (i) the stated coupon on such Collateral Obligation (including for this purpose, in the case of a Deferrable Obligation, only the current cash pay interest required by the applicable Underlying Instruments) expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (with respect to (a) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (b) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion).

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~LIBOR~~the Term SOFR Rate-based 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 of the Collateral Obligations as of such Measurement Date (excluding the principal balance of any Defaulted Obligation and, with respect to any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) minus (ii)(I)(x) prior to the end of the Reinvestment Period, the Target Initial Par Amount or (y) after the Reinvestment Period, the Target Initial Par Amount minus the aggregate amount of Principal Proceeds used to pay principal on the Securities from the Closing Date through such Measurement

Date *plus* (II) the aggregate amount of Principal Proceeds received from the issuance of additional notes or subordinated notes pursuant to Section 2.13 and 3.2, and additional preference shares pursuant to the Fiscal Agency Agreement.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over ~~a London interbank offered rate~~ the Term SOFR Reference Rate-based index, (i) the stated interest rate spread on such Collateral Obligation (including for this purpose, in the case of a Deferrable Obligation, only the current cash pay interest required by the applicable Underlying Instruments) above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than ~~a London interbank offered rate~~ Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~ the Term SOFR 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 of each such Collateral Obligation (with respect to (A) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); provided, that for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the ~~London interbank offered rate~~ Term SOFR Reference Rate will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) ~~LIBOR~~ the Term SOFR Rate as of the immediately preceding Interest Determination Date; provided, that solely in connection with determining compliance with the S&P CDO Monitor Test, the Aggregate Funded Spread of any Partial Deferrable Obligation shall be the spread that is required to be paid in Cash pursuant to the Underlying Instruments of such Partial Deferrable Obligation; provided further, that for purposes of calculating compliance with the S&P CDO Monitor Test in connection with the Effective Date only, the Aggregate Funded Spread of any Floating Rate Obligation that has a floor will be calculated exclusive of any applicable ~~Libor~~ Term SOFR Reference Rate “floor”.

“Aggregate Outstanding Amount”: With respect to any of the Notes or the Subordinated Securities as of any date, the aggregate unpaid principal amount of such Notes or Subordinated Securities Outstanding (including any Note Deferred Interest previously added to the principal amount of any Class of Securities that remains unpaid) 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, ticking fee or similar fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date; provided that, for the portion of any Delayed Drawdown Collateral Obligation that is unfunded and accrues a commitment fee, ticking fee or similar fee at a rate that increases over time, the commitment fee, ticking fee or similar fee included in clause (i) shall be deemed to be the weighted average commitment fee, ticking fee or similar fee from the date of the commitment to purchase of such Delayed Drawdown Collateral Obligation to the mandatory draw date under such Delayed Drawdown Collateral Obligation.

“AML Compliance”: Compliance with the Cayman AML Regulations.

“Applicable Issuer” or “Applicable Issuers”: With respect to the Notes other than the Class E Notes, the Co-Issuers; with respect to the Class E Notes, the Subordinated Notes and the Preference Shares, the Issuer only; and, with respect to any additional notes or subordinated securities issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer and, with respect to any additional preference shares, issued in accordance with the Fiscal Agency Agreement, the Issuer.

“Approved Exchange”: With respect to any Specified Equity Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing to the Portfolio Manager and the Collateral Administrator.

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

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

“Asset Replacement Percentage”: On any date of calculation, a fraction (expressed as a percentage) determined by the Portfolio Manager and notified to the Collateral Administrator where the numerator is the outstanding principal balance of all Floating Rate Obligations 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 all Floating Rate Obligations as of such calculation date.

“Assets”: The meaning assigned in the Granting Clause hereof.

“Assigned Moody’s Rating”: The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody’s that addresses the full amount of the principal and interest promised.

“Assumed Reinvestment Rate”: ~~LIBOR~~The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a

(calculated on the basis of the actual number of days elapsed and a 360-day year) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that the Base Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been voluntarily deferred or irrevocably waived by the Portfolio Manager pursuant to Section 8(b) or Section 8(c), as applicable, of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

“Benchmark Replacement”: The first reference rate set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date with written notice to the Issuer, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator and the Calculation Agent:

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

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

~~(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 in respect of securitizations or syndicated or leveraged loans and (b) the Benchmark Replacement Adjustment;

~~(4)~~ the sum of: (a) the rate proposed by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Securities (in each case, such consent not to be unreasonably withheld or delayed) and (b) the Benchmark Replacement Adjustment; and

~~(5)~~ the Fallback Rate;

provided that if a Benchmark Replacement is selected pursuant to clause (2), (3), ~~(4)~~ or ~~(5)~~ above, then on the first day the Portfolio Manager determines (upon notice to the Issuer, the Trustee and the Calculation Agent) that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above ~~(or, solely if the selection of a Benchmark Replacement under clause (1) is not available, under clause (2) above)~~, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) ~~or clause (2)~~ above and (y) such redetermined Benchmark Replacement shall become the Reference Rate on each Determination Date on or after such date; provided further that the Portfolio Manager shall notify the Trustee and the Calculation Agent of any such redetermination. 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) ~~(or, solely if the selection of a Benchmark Replacement under clause (1) is not available, under clause (2))~~, then the Reference Rate shall remain the Benchmark Replacement as previously determined pursuant to clause (2), (3), ~~(4)~~ or ~~(5)~~ above (or, solely if the selection of a Benchmark Replacement under clauses (1) ~~and (2) are~~ is not available, pursuant to clause ~~(2)~~, (3), ~~(4)~~ or ~~(5)~~ above).

“Benchmark Replacement Adjustment”: The first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:

(1) the 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 or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement to make such rate equivalent to the then-current Reference Rate;

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

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

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

“Benchmark Replacement Date”: The earliest to occur of the following events, as determined by the Portfolio Manager:

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

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the date specified by the Portfolio Manager following the date of such Monthly Report,

(viii) unless such obligation is a Workout Asset or a Pending Rating DIP Collateral Obligation, has an S&P Rating (or was issued a point in time rating by S&P in the prior 12 months that was withdrawn);

(ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Portfolio Manager;

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);

(xi) does not have an “F”, “r”, “p”, “pi”, “q”, “sf” or “t” subscript assigned by S&P;

(xii) is not a Related Obligation, a Zero Coupon Bond, a Bridge Loan, a Middle Market Loan, Commercial Paper or a Structured Finance Obligation;

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

(xiv) is not an Equity Security and (unless such obligation is a Workout Asset) does not have attached warrants to purchase Equity Securities or, by its terms, convertible into or exchangeable for an Equity Security at any time over its life;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security that would otherwise qualify for purchase under the Investment Criteria;

(xvi) does not have an S&P Rating that is below “CCC-” or a Moody’s Rating that is below “Caa3” (unless such obligation is being acquired in connection with a Bankruptcy Exchange or is a Swapped Defaulted Obligation or Workout Asset);

(xvii) is not a Long-Dated Obligation (unless such obligation is an Acquired Long-Dated Obligation or a Workout Asset);

(xviii) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or **LIBOR**the Reference Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which S&P has been notified;

“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 or Person performing similar functions. “Independent” when used with respect to any accountant 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, the Portfolio Manager and their Affiliates.

“Index Maturity”: Three months (except that (i) with respect to the Notes issued on the Closing Date and for the period from the Closing Date to the First Interest Determination End Date and (ii) with respect to the Refinancing Notes and in connection with the first Interest Accrual Period beginning on and including the Refinancing Date only, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available). If at any time the three-month rate is applicable but not available, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

“Information”: S&P’s “Credit Estimate Information Requirements” dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

“Initial Purchaser”: BofA Securities, Inc., in its capacities as initial purchaser of the Securities issued on the Closing Date under the Purchase Agreement and as refinancing initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

“Initial Rating”: With respect to the Notes, the rating or ratings, if any, indicated in Section 2.3.

“Initial Stated Amount”: With respect to the Preference Shares, an issue price per share of U.S.\$1,000.

“Institutional Accredited Investor”: An “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

“Instrument”: The meaning specified in Section 9-102(a)(47) 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 until the principal of the Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining the Interest Accrual Period for the Fixed Rate Notes, the Payment Dates referenced shall be deemed to be the dates set forth in the definition of “Payment Date” (irrespective of whether such day is a Business Day).

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

“Interest Coverage Ratio”: For any designated Class or Classes of Notes (other than the Class E 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), (B) and (C) in Section 11.1(a)(i); and

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

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Notes (other than the Class E 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 Notes is no longer outstanding.

“Interest Determination Date”: (a) With respect to the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second ~~London Banking~~U.S. Government Securities Business Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second ~~London Banking~~U.S. Government Securities Business Day preceding the First Interest Determination

End Date, (b) with respect to each Interest Accrual Period thereafter (other than the Interest Accrual Period commencing on the Refinancing Date), the second ~~London-Banking~~U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period and (c) with respect to the Interest Accrual Period commencing on the Refinancing Date, the second ~~London-Banking~~U.S. Government Securities Business Day preceding the first day of the Interest Accrual Period in effect immediately preceding the Refinancing Date.

“Interest Only Security”: Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

“Interest Proceeds”: With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, call premiums (but only to the extent such call premiums are greater than the higher of (x) par and (y) the applicable purchase price paid by the Issuer), 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, (b) the reduction of the par of the related Collateral Obligation, or (c) after the Reinvestment Period, any fees in connection with any amendment of the related Collateral Obligation, in each case as determined by the Portfolio Manager with notice to the Trustee, the Fiscal Agent and the Collateral Administrator; provided that call premiums will be considered Principal Proceeds until the aggregate principal balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) is at least equal to the Reinvestment Target Par Balance; provided further that no portion of the interest payments of the related Collateral Obligation (including any step-up in connection with an amendment) will be considered Principal Proceeds pursuant to clause (a), (b), or (c);

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

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Long-Dated Obligation or Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii), (iii) and (iv) above.

“Investment Guidelines”: The requirements set forth in Exhibit A to the Portfolio Management Agreement.

“IRS”: The United States Internal Revenue Service.

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

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

“Issuer Subsidiary”: The meaning specified in Section 7.4(c).

“Issuer Subsidiary Assets”: The meaning specified in Section 7.4(e).

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

“Leveraged Loan Index Adjusted Price”: On any date of determination and with respect to each Collateral Obligation, a price equal to the greater of (a) 70% of its Principal Balance and (b) the product of (i) the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) price on such date multiplied by (ii) 90.0%.

~~“LIBOR”: With respect to the Floating Rate Notes for any Interest Accrual Period will equal (a) the rate (which shall not be less than zero) appearing on the Reuters Screen (the “Screen Rate”) for deposits with a term of the Index Maturity, (b) if such rate is temporarily or permanently unavailable or cannot be obtained from such screen for such period, the Interpolated Screen Rate (which shall not be less than zero) for an amount approximately equal to the amount of the aggregate outstanding amount of the Floating Rate Notes or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates (which shall not be less than zero) at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes (or, if any such Reference Bank declines to provide such rate, but provides the methodology by which such Reference Bank would determine such rate, the rate determined by application of such methodology). The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate~~

~~or methodology. If at least two such quotations or methodologies are provided, LIBOR shall be the arithmetic mean of such quotations (or rates determined by application of such methodologies) (rounded upward to the next higher 1/100). If fewer than two quotations or methodologies are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted (or rates determined by application of such methodologies) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. “LIBOR”, when used with respect to a Collateral Obligation, means the “libor” rate determined in accordance with the terms of such Collateral Obligation.~~

~~Notwithstanding anything else in this definition, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), LIBOR with respect to the Floating Rate Notes shall be replaced with a Benchmark Replacement in accordance with this Indenture.~~

~~The Calculation Agent shall have no (i) responsibility or liability for the selection or determination of a Benchmark Replacement as a successor or replacement reference rate to LIBOR and shall be entitled to rely upon any designation of such a rate and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “LIBOR” rate as described in the definition thereof.~~

“Listed Notes”: The Class A-R Notes.

“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 has a stated maturity later than the earliest Stated Maturity of the Securities.

“Maintenance Covenant”: A covenant by any borrower to comply with one or more financial covenants, whether or not such borrower has taken any specified action; provided that, notwithstanding anything to the contrary herein, a financial covenant that applies only when the related loan is funded shall constitute a Maintenance Covenant for purposes hereof.

“Majority”: (a) 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 and (b) with respect to the Subordinated Securities, the Holders of more than 50% of the aggregate value of (i) the Initial Stated Amount of the Preference Shares and (ii) the Aggregate Outstanding Amount of the Subordinated Notes.

“Partial Deferrable Obligation”: Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to ~~LIBOR~~the Reference Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

“Participation Interest”: A 100% undivided participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer’s acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

“Paying Agent”: Any Person authorized by the Issuer to pay the principal of or interest on any Securities on behalf of the Issuer as specified in Section 7.2.

“Payment Account”: The payment account of the Trustee established pursuant to Section 10.3(a).

“Payment Date”: The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), (i) with respect to the Securities issued on the Closing Date, commencing in October 2020 and (ii) with respect to the Refinancing Notes, commencing in July 2021, except that, in each case, the final Payment Date (subject to any earlier redemption or payment of the Securities) shall be July 20, 2032 (or, if such day is not a Business Day, the next succeeding Business Day); provided that following the payment in full of the Notes, the Portfolio Manager may designate any Business Day to be a Payment Date upon not less than five (5) Business Days’ prior written notice to the Trustee and the Collateral Administrator.

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Pending Rating DIP Collateral Obligation”: A DIP Collateral Obligation that

applicable Payment Date.

“Redemption Date”: Any Business Day (including without limitation any Payment Date) specified for a redemption of Securities pursuant to Article 9.

“Redemption Price”: (a) For each Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date and (b) for each Preference Share and Subordinated Note, its proportional share of the applicable Subordinated Securities Allocation (based on the Initial Stated Amount of such Preference Shares or the Aggregate Outstanding Amount of the Subordinated Notes, as applicable) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Notes in whole or after all of the Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers); provided that, in connection with any Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes or Holders of 100% of the Subordinated Securities may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes or Holders of the Subordinated Securities, as applicable.

“Redemption Settlement Delay”: The meaning specified in Section 9.4(d).

~~“Reference Banks”: The meaning specified in the definition of LIBOR herein.~~

“Reference Rate”: With respect to (a) Floating Rate Notes, initially ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or the then-current Reference Rate, then “Reference Rate” means the applicable Benchmark Replacement designated by the Portfolio Manager in accordance with the definition thereof and (b) Floating Rate Obligations, the reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, (x) the Calculation Agent will be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-~~LIBOR~~Term SOFR Reference Rate and (y) if the Reference Rate with respect to the Floating Rate Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than zero, the Reference Rate with respect to the Floating Rate Notes for such Interest Accrual Period will be zero.

Notwithstanding anything else in this definition, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~the then-current Reference Rate (as determined by the Portfolio Manager), the then-current Reference Rate with respect to the Floating Rate Notes shall be replaced with a Benchmark Replacement in accordance with this Indenture.~~

The Calculation Agent shall have no (i) responsibility or liability for the selection or determination of a Benchmark Replacement as a successor or replacement reference rate to ~~the~~

then-current Reference Rate and shall be entitled to rely upon any designation of such a rate and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “Reference Rate” rate as described in the definition thereof.

“Reference Rate Amendment”: The meaning specified in Section 8.3(h) hereof.

“Reference Rate Modifier”: A modifier selected by the Portfolio Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month ~~LIBOR~~Term SOFR plus the Term SOFR Adjustment, 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~~the Term SOFR Rate plus the Term SOFR Adjustment, 11:005:00 a.m. (~~London~~Chicago time) on the day that is two ~~London banking days~~U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Reference Rate is not ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.

“Refinancing”: A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Securities in connection with an Optional Redemption, it being understood that any rating of such replacement securities by the Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Securities being refinanced.

“Refinancing Date”: May 6, 2021.

“Refinancing Notes”: The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

“Refinancing Proceeds”: The Cash proceeds from the Refinancing.

“Refinancing Purchase Agreement”: The agreement dated as of the Refinancing Date by and between the Co-Issuers and BofA Securities, Inc., as Initial Purchaser, as amended from time to time.

“Registered”: In registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder and issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

“Registered Investment Advisor”: A Person duly registered as an investment advisor in accordance with the Investment Advisers Act, as amended.

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Note”: The meaning specified in Section 2.2(b)(i).

such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, the aggregate principal balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance and (2) a Majority of the Controlling Class may elect to waive such Restricted Trading Period, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the S&P Rating of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes that, notwithstanding such waiver, would cause the Restricted Trading Period to apply as set forth above, unless a subsequent waiver is granted; provided further that no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such purchase or sale has settled.

“Restructured Asset”: A loan or a Bond (but not an equity security) acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation; provided that Restructured Assets that satisfy the definition of Workout Asset shall be designated by the Portfolio Manager as Workout Assets and not as Restructured Assets; provided further that Restructured Assets that satisfy the definition of Collateral Obligation on the day such Restructured Assets were acquired or received shall be designated by the Portfolio Manager as Collateral Obligations and not as Restructured Assets.

“Retention Holder”: OMI PH USD CP LLC, a Delaware limited liability company, together with any successor, assign or transferee to the extent permitted under the U.S. Risk Retention Rules, in its capacity as retention holder.

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

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

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

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

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

“Rule 144A Global Preference Shares”: Preference Shares sold to U.S. persons, which are represented by one or more permanent global preference shares in definitive, fully registered form without interest coupons.

of the obligor of the Loan; (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 Portfolio 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; (d) is not a First Lien Last Out Loan; and (e) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (e) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Portfolio Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor (who is a parent entity pledging the stock of one or more of its subsidiaries) or any subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

"Share Exchange Rate": The rate equal to one Preference Share to \$1,000 in aggregate principal amount of Subordinated Notes.

"Share Register": With respect to the Preference Shares and the ordinary shares, the register of members maintained by the Share Registrar.

"Share Registrar": Ocorian Trust (Cayman) Limited and any successor thereto.

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that is substantially similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

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

"Special Redemption": As defined in Section 9.6.

"Special Redemption Date": As defined in Section 9.6.

Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

“Target Initial Par Amount”: U.S.\$400,000,000.

“Target Initial Par Condition”: A condition satisfied as of the Effective Date (or solely with respect to the calculation set forth in Section 10.3(c), any other date of determination) if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; provided, that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date (or solely with respect to the calculation set forth in Section 10.3(c), any other date of determination) shall be treated as having a Principal Balance equal to its S&P Collateral Value.

“Tax”: Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

“Tax Advice”: Written tax advice or an opinion of nationally recognized U.S. tax counsel experienced in the relevant matters.

“Tax Event”: An event that occurs if (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) late payment fees, prepayment fees or other similar fees, (2) amendment, waiver, consent and extension fees and (3) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

“Tax Jurisdiction”: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Jersey, the Channel Islands, Luxembourg, any constituent country of the former Netherlands Antilles, Singapore or the U.S. Virgin Islands and any other tax advantaged jurisdiction as may be designated as a Tax Jurisdiction by the Portfolio Manager with notice to the Rating Agency.

“Tax Redemption”: The meaning specified in Section 9.3(a) hereof.

“Term SOFR”: ~~The forward-looking term rate for the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body~~
Adjustment”: The spread adjustment of 0.26161% (26.161 basis points).

“Term SOFR Administrator”: CME Group Benchmark Administration

Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Portfolio Manager with notice to the Trustee and the Collateral Administrator.

“Term SOFR Rate”: With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR 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, subject to the proviso in the definition of "Reference Rate", be the Term SOFR Reference Rate as determined on the previous Interest Determination Date. When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“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:

| S&P’s credit rating of Selling Institution | Aggregate Percentage Limit | Individual Percentage Limit |
|---|-----------------------------------|------------------------------------|
| AAA | 20% | 20% |
| AA+ | 10% | 10% |
| AA | 10% | 10% |
| AA- | 10% | 10% |
| A+ | 5% | 5% |
| A | 5% | 5% |
| A- and below | 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 1.2(j).

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

| Designation | Class A-R Notes | Class B-R Notes | Class C-R Notes | Class D-R Notes | Class E-R Notes | Preference Shares | Subordinated Notes |
|-----------------------------------|---|--|---|--|---------------------------------------|---------------------------------------|----------------------------------|
| Applicable Issuer(s) | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Issuer | Issuer | Issuer |
| Initial Principal Amount (U.S.\$) | \$248,000,000 | \$56,000,000 | \$24,000,000 | \$24,000,000 | \$16,000,000 | 54,840 shares (par value \$0.01 each) | \$0 |
| Expected S&P Initial Rating | “AAA (sf)” | “AA (sf)” | “A (sf)” | “BBB- (sf)” | “BB- (sf)” | N/A | N/A |
| Index | Reference Rate ⁽¹⁾ | Reference Rate ⁽¹⁾ | Reference Rate ⁽¹⁾ | Reference Rate ⁽¹⁾ | Reference Rate ⁽¹⁾ | N/A | N/A |
| Spread/Fixed Rate | 1.09% | 1.70% | 1.95% | 3.20% | 6.43% | N/A | N/A |
| Interest Deferrable | No | No | Yes | Yes | Yes | N/A | N/A |
| Stated Maturity (Payment Date in) | July 2032 | July 2032 | July 2032 | July 2032 | July 2032 | N/A | July 2032 |
| Listed Notes | Yes | No | No | No | No | No | No |
| Priority Class(es) | None | A-R | A-R, B-R | A-R, B-R, C-R | A-R, B-R, C-R, D-R | A-R, B-R, C-R, D-R, E-R | A-R, B-R, C-R, D-R, E-R |
| Pari passu Classes | None | None | None | None | None | Subordinated Notes ⁽²⁾ | Preference Shares ⁽²⁾ |
| Junior Class(es) | B-R, C-R, D-R, E-R, Preference Shares, Subordinated Notes | C-R, D-R, E-R, Preference Shares, Subordinated Notes | D-R, E-R, Preference Shares, Subordinated Notes | E, Preference Shares, Subordinated Notes | Preference Shares, Subordinated Notes | None | None |

(1) The Reference Rate will ~~initially~~ be ~~LIBOR~~. ~~LIBOR~~ ~~the Term SOFR Rate plus the Term SOFR Adjustment. The Reference Rate~~ will be calculated by reference to ~~the~~ three-month ~~LIBOR~~ ~~(except with respect to the first Interest Accrual Period), in each case, in accordance with the definition thereof~~ ~~Term SOFR Rate plus the Term SOFR Adjustment.~~ Following a Benchmark Transition Event, ~~LIBOR~~ ~~the~~

~~then-current Reference Rate~~ will be changed to the Benchmark Replacement and all references to “~~LIBOR~~ ~~Reference Rate~~” in respect of determining the Interest Rate on the Floating Rate Notes will be deemed to be the Benchmark Replacement.

(2) The Subordinated Notes and the Preference Shares will rank pari passu with each other under the Priority of Payments.

amount of the Securities of such Class;

(iii) in the case of additional notes or subordinated securities of any one or more existing Classes, the terms of the notes or the subordinated securities (as applicable) issued must be identical to the respective terms of previously issued Securities of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes or subordinated securities do not have to be identical to those of the initial Securities of that Class, provided that the interest rate spread over ~~LIBOR~~the Reference Rate (or stated interest rate, as applicable) on such notes may not exceed the interest rate spread over ~~LIBOR~~the Reference Rate (or stated interest rate, as applicable) applicable to the initial Notes of that Class);

(iv) with respect to additional issuances of existing Classes, such additional notes or subordinated securities must be issued at a Cash sales price equal to or greater than the principal amount thereof;

(v) in the case of additional securities of any one or more existing Classes, unless only additional subordinated securities and/or other securities that are fully subordinated to the existing Notes are being issued, additional securities of all Classes must be issued and such issuance of additional securities must be proportional across all Classes of Securities, provided that the principal amount or number of Subordinated Securities issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Securities;

(vi) unless only additional subordinated securities and/or other securities that are fully subordinated to the existing Notes are being issued, S&P shall have been notified of such additional issuance, provided that if only additional subordinated securities are being issued, the Issuer notifies the Rating Agency of such issuance prior to the issuance date;

(vii) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used, during the Reinvestment Period, to purchase additional Collateral Obligations or to invest in Eligible Investments, or after the Reinvestment Period, to apply pursuant to the Priority of Payments or invest in Eligible Investments pending such application;

(viii) immediately after giving effect to such issuance, the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; and

(ix) unless only additional subordinated securities and/or other securities that are fully subordinated to the existing Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that any additional Class A Notes, Class B Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described in this clause will not be required with respect to any additional Notes

rating of any such Class of Rated Securities has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating derived as set forth in the definition of the term "Moody's Derived Rating" in Schedule 5 and (ii) an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating".

7.14 Reporting

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

7.15 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) in accordance with the definition herein (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed (except upon the occurrence of certain events described in the Collateral Administration Agreement) without a successor having been duly appointed. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Cayman Islands Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London-Banking~~U.S. Government Securities Business Day

Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

7.17 Effective Date; Purchase of Additional Collateral Obligations

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase) on or before the Effective Date, Collateral Obligations (x) such that the Target Initial Par Condition is satisfied and (y) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(b) During the period from the Closing Date to and including the Determination Date relating to the second Payment Date after the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Within ten (10) Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to certify and provide, to S&P (via email to CDOEffectiveDatePortfolios@spglobal.com) (i) a Microsoft Excel file (“Excel Default Model Input File”) that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and (ii) a statement that the S&P CDO Monitor Test is passing and is being calculated in accordance with the definition on Schedule 8 hereof and the Portfolio Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date and purchase price (including with respect to assets the Issuer has committed to purchase but have not yet settled), identification as a First Lien Last Out Loan or otherwise, S&P Industry Classification, S&P Recovery Rate, LoanX ID, Bloomberg Global Identifier, International Securities Identification Number (ISIN), Financial Instrument Global Identifier (FIGI) and the **LIBOR Reference Rate** floor (if any).

(d) Unless clause (e) below is applicable, within ten (10) Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide, the following documents: (i) to the Rating Agency (via email to CDOEffectiveDatePortfolios@spglobal.com), a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations and requesting

each Class of Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from (a) the Refinancing Proceeds, (b) the amounts on deposit in the Reinvestment Amount Account and (c) *provided* that such amounts in clauses (a) and (b) are insufficient, Interest Proceeds to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Securities (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the interest rate spread over ~~LIBOR~~the Reference Rate (or stated interest rate, as applicable) of any obligations providing the Refinancing will not be greater than the interest rate spread over ~~LIBOR~~the Reference Rate (or, in the case of the Fixed Rate Notes, the stated interest rate) of the Notes subject to such Refinancing; provided that, with respect to any such Refinancing of (a) Fixed Rate Notes with the proceeds of an issuance of Floating Rate Notes, (b) Floating Rate Notes with the proceeds of an issuance of Fixed Rate Notes or (c) Floating Rate Notes using a reference rate of interest other than ~~LIBOR~~the Reference Rate and the Issuer and the Trustee receive an Officer's certificate from the Portfolio Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Portfolio Manager's reasonable business judgment, the interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Refinancing did not occur, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Notes being refinanced and (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Notes being refinanced.

(g) Notwithstanding the foregoing, in the case of a Refinancing upon a redemption of the Notes in whole but not in part, the Portfolio Manager may designate Principal Proceeds (which, for the avoidance of doubt, may include Refinancing Proceeds) in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par as Interest Proceeds in accordance with the Priority of Payments on the applicable Redemption Date.

(h) The Holders of the Subordinated Securities will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator, the Fiscal Agent or the Trustee for any inability to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect

given (a “Special Redemption Date”) the amount in the Collection Account representing all Interest Proceeds and all Principal Proceeds available for such purpose in accordance with the Priority of Payments will be applied in accordance with the Priority of Payments. Such amounts will be used for application in accordance with the Note Payment Sequence in an amount sufficient to cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of such Rated Securities pursuant to Section 7.17(e). Notice of payments pursuant to this Section 9.6 shall be given not less than one Business Day prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to the Fiscal Agent and each Holder of Notes affected thereby at such Holder’s facsimile number, email address or mailing address in the Note Register and to the Rating Agency.

9.7 Optional Re-Pricing

(a) On any Business Day after the end of the Non-Call Period, at the direction of a Majority of the Subordinated Securities and with the consent of the Portfolio Manager, the Issuer (or the Portfolio Manager on its behalf) shall reduce the spread over **LIBOR**the Reference Rate (or, with respect to any Fixed Rate Notes, the interest rate) applicable with respect to any Re-Pricing Eligible Notes (such reduction with respect to any such Class, a “Re-Pricing” and any such Class to be subject to a Re-Pricing, a “Re-Priced Class”); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in this Section 9.7 is satisfied with respect thereto and (ii) each Outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer shall engage a broker-dealer (the “Re-Pricing Intermediary”) upon the recommendation and subject to the approval of the Portfolio Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. For the avoidance of doubt, a Re-Pricing of any Notes that are not Re-Pricing Eligible Notes will not be permitted.

(b) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Securities for the Re-Pricing (the “Re-Pricing Date”), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver or cause to be delivered a notice (the “Re-Pricing Notice”) (with a copy to the Portfolio Manager, the Trustee and the Rating Agency) to each Holder and beneficial owner of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over **LIBOR**the Reference Rate to be applied with respect to such Class (the “Re-Pricing Rate”),

(ii) request each Holder or beneficial owner of the Re-Priced Class approve the proposed Re-Pricing, and

(iii) specify the price equal to the Aggregate Outstanding Amount of the Notes *plus* accrued interest (including, for the avoidance of doubt, any Note Deferred Interest) thereon to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.7(c), which, for purposes of such Re-Pricing, shall be the

purchase price of such Notes (the “Re-Pricing Redemption Price”).

(c) In the event any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners (each such notice, an “Exercise Notice”) within five (5) Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, pro rata based on the Aggregate Outstanding Amount of the Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices (subject to the applicable procedures of DTC). In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this clause (c) shall be made at the Re-Pricing Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each Holder and beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than 5 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture pursuant to Section 8.1(a)(xvii) dated as of the Re-Pricing Date (prepared by the Issuer or the Portfolio Manager on its behalf) solely to reduce the spread over ~~LIBOR~~the Reference Rate applicable to the Re-Pricing Eligible Notes; (ii) the Rating Agency shall have been notified of such Re-Pricing; (iii) the Notes of the Re-Priced Class shall be assigned a separate CUSIP number and (iv) all expenses of the Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP, LoanX ID, Bloomberg Global Identifier, International Securities Identification Number (ISIN), Financial Instrument Global Identifier (FIGI) or security identifier thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread and in the case of a Floating Rate Obligation with a **LIBOR Reference Rate** floor, an indication of whether the spread is inclusive or exclusive of the **LIBOR Reference Rate** floor;
 - (F) The **LIBOR Reference Rate** floor, if any;
 - (G) The stated maturity thereof;
 - (H) The related Moody's Industry Classification;
 - (I) The related S&P Industry Classification;
 - (J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in clause (e)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";
 - (K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating or an S&P Rating as provided in clause (e)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";
 - (L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

Manager), the Base Management Fee and the Subordinated Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments, and will bear interest at a rate per annum equal to (x) with respect to the Base Management Fee, the three-month LIBOR Reference Rate and (y) with respect to the Subordinated Management Fee, the three-month LIBOR Reference Rate plus 8.00%, in each case, for the period from (and including) the date on which such Base Management Fee or Subordinated Management Fee would be due and payable if sufficient Interest Proceeds and Principal Proceeds were available to (but excluding) the date of payment thereof. The Portfolio Manager, in its sole discretion, may elect to defer receipt of all or a portion of the Base Management Fee and/or Subordinated Management Fee payable in connection with any Payment Date by providing written notice of such election at least three Business Days prior to such Payment Date. Any amount of fees so voluntarily deferred by the Portfolio Manager will be payable without interest on the subsequent Payment Date or Payment Dates in accordance with notice from the Portfolio Manager to the Trustee at least three Business Days prior to any such subsequent Payment Date; provided that, no amount of previously deferred Base Management Fee which the Portfolio Manager has elected to receive will be paid on such Payment Date to the extent that such payment will cause the deferral or non-payment of interest on any Class of Notes.

(e) (i) All or a specified portion of amounts that would otherwise be distributed on a Payment Date during the Reinvestment Period to the Reinvesting Holders under clause (U) or (V) of Section 11.1(a)(i) of this Indenture in respect of such Holder's Subordinated Securities will instead be deposited by the Trustee in the Reinvestment Amount Account, upon the written direction of any Reinvesting Holder to the Trustee or the Fiscal Agent, as applicable, (with the Trustee or the Fiscal Agent, as applicable, providing a copy to the Collateral Administrator) in substantially the form of Exhibit G, not later than, in the case of the first Payment Date after the Closing Date, two (2) Business Days prior to such Payment Date and, in the case of any other Payment Date, three (3) Business Days prior to the applicable Payment Date. Any such deposit shall be deemed to constitute payment of such amounts for purposes of all distributions from the Payment Account to be made on such Payment Date.

(ii) Reinvestment Amounts deposited into the Reinvestment Amount Account on such Payment Date will be remitted to the applicable Reinvesting Holder on a subsequent Payment Date after such Payment Date, without interest thereon and solely to the extent of Principal Proceeds available therefor as provided in clause (S) of Section 11.1(a)(ii) of this Indenture or proceeds in respect of the Assets available therefor as provided in clause (R) of Section 11.1(a)(iii) of this Indenture, as applicable.

(iii) Any such direction of any Reinvesting Holder to deposit any Reinvestment Amounts in the Reinvestment Amount Account shall specify the percentage(s) of the amount(s) that such Reinvesting Holder is entitled to receive on the applicable Payment Date in respect of distributions under clause (U) or (V) of Section 11.1(a)(i) of this Indenture in respect of the Subordinated Securities held by such Reinvesting Holder (such Reinvesting Holder's "Distribution Amount") that such Reinvesting Holder wishes the Trustee to deposit in the Reinvestment Amount Account. During the Reinvestment Period, Reinvestment Amounts deposited in the Reinvestment Amount Account may be used for any Permitted Use, including to acquire additional Collateral Obligations in accordance

EXHIBIT B

Revised Proposed Supplemental Indenture Marked to Show Revisions

*Conformed through First Supplemental Indenture
dated May 6, 2021
and the Second Supplemental Indenture dated [__], 2023*

OCP CLO 2020-18, LTD.
Issuer

OCP CLO 2020-18 LLC
Co-Issuer

CITIBANK, N.A.
Trustee

Dated as of May 28, 2020

INDENTURE

Proceeds received from the issuance of additional notes or subordinated notes pursuant to Section 2.13 and 3.2, and additional preference shares pursuant to the Fiscal Agency Agreement.

“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 the Term SOFR Reference Rate-based index, (i) the stated interest rate spread on such Collateral Obligation (including for this purpose, in the case of a Deferrable Obligation, only the current cash pay interest required by the applicable Underlying Instruments) above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index over the Term SOFR 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 of each such Collateral Obligation (with respect to (A) any Deferrable Obligation or Partial Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); provided, that for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the Term SOFR Reference Rate will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) the Term SOFR Rate as of the immediately preceding Interest Determination Date; provided, that solely in connection with determining compliance with the S&P CDO Monitor Test, the Aggregate Funded Spread of any Partial Deferrable Obligation shall be the spread that is required to be paid in Cash pursuant to the Underlying Instruments of such Partial Deferrable Obligation; provided further, that for purposes of calculating compliance with the S&P CDO Monitor Test in connection with the Effective Date only, the Aggregate Funded Spread of any Floating Rate Obligation that has a floor will be calculated exclusive of any applicable Term SOFR Reference Rate “floor”.

“Aggregate Outstanding Amount”: With respect to any of the Notes or the Subordinated Securities as of any date, the aggregate unpaid principal amount of such Notes or Subordinated Securities Outstanding (including any Note Deferred Interest previously added to the principal amount of any Class of Securities that remains unpaid) 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, ticking fee or similar fee then in effect as of such date and (ii) the undrawn commitments of each

“Redemption Price”: (a) For each Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date and (b) for each Preference Share and Subordinated Note, its proportional share of the applicable Subordinated Securities Allocation (based on the Initial Stated Amount of such Preference Shares or the Aggregate Outstanding Amount of the Subordinated Notes, as applicable) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Notes in whole or after all of the Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers); provided that, in connection with any Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes or Holders of 100% of the Subordinated Securities may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes or Holders of the Subordinated Securities, as applicable.

“Redemption Settlement Delay”: The meaning specified in Section 9.4(d).

“Reference Rate”: With respect to (a) Floating Rate Notes, initially the Term SOFR Rate *plus* the Term SOFR Adjustment; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate plus the Term SOFR Adjustment or the then-current Reference Rate, then “Reference Rate” means the applicable Benchmark Replacement designated by the Portfolio Manager in accordance with the definition thereof and (b) Floating Rate Obligations, the reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, (x) the Calculation Agent will be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-Term SOFR Reference Rate and (y) if the Reference Rate with respect to the Floating Rate Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than zero, the Reference Rate with respect to the Floating Rate Notes for such Interest Accrual Period will be zero.

Notwithstanding anything else in this definition, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current **BenchmarkReference Rate** (as determined by the Portfolio Manager), the then-current **BenchmarkReference Rate** with respect to the Floating Rate Notes shall be replaced with a Benchmark Replacement in accordance with this Indenture.

The Calculation Agent shall have no (i) responsibility or liability for the selection or determination of a Benchmark Replacement as a successor or replacement reference rate to the then-current Reference Rate and shall be entitled to rely upon any designation of such a rate and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “Reference Rate” rate as described in the definition thereof.

“Reference Rate Amendment”: The meaning specified in Section 8.3(h) hereof.

“Reference Rate Modifier”: A modifier selected by the Portfolio Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Term SOFR plus the Term SOFR Adjustment,

Interest Determination Date. When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“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&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% |
| A- and below | 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 1.2(j).

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

“Transaction”: The Issuer’s issuance of the Securities, the Issuer’s acquisition of the Collateral Obligations and other Assets and payment of principal, interest and, if applicable, Management Fees, the execution, delivery and performance of the Transaction Documents by each party thereto and the other transactions contemplated by the Transaction Documents.

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Refinancing Purchase Agreement, the Administration Agreement, the Declaration of Trust and the Preference Share Documents.

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

“Treasury” or “U.S. Treasury”: The United States Department of the Treasury.