



June 23, 2023

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

**DRYDEN 95 CLO, LTD.
DRYDEN 95 CLO, LLC**

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

To: Holders of Notes issued by Dryden 95 CLO, Ltd. and Dryden 95 CLO, LLC and the Addressees listed in Exhibit 2 attached hereto.

(Classes and CUSIP numbers¹ are listed on Exhibit 1 attached hereto and Addressees are listed on Exhibit 2 attached hereto)

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of September 9, 2021 (as amended, supplemented or otherwise modified from time to time and as in effect on the date hereof, the "**Indenture**") among Dryden 95 CLO, Ltd., as issuer (the "**Issuer**"), Dryden 95 CLO, LLC, as co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Indenture.

The Trustee hereby provides notice to all Holders and the addressees on Exhibit 2 attached hereto of a proposed First Supplemental Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit 3.

Please contact Rick Kohlmeyer or Sun-Hee Chang at Deutsche Bank Trust Company Americas for any questions regarding this notice. Rick Kohlmeyer can be contacted at 714.247.6339 or rick.kohlmeyer@db.com and Sun-Hee Chang can be contacted at 714.247.6146 or sun-hee.chang@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

¹ CUSIP numbers are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or the accuracy of any such numbers printed on the Notes or indicated in this notice.

Exhibit 1

Class	CUSIP
Class A Notes 144A	262487AA9
Class A Notes REG S	G28521AA3
Class B Notes 144A	262487AC5
Class B Notes REG S	G28521AB1
Class C Notes 144A	262487AE1
Class C Notes REG S	G28521AC9
Class D Notes 144A	262487AG6
Class D Notes REG S	G28521AD7
Class E Notes 144A	262485AA3
Class E Notes REG S	G28508AA0
Subordinated Notes 144A	262485AC9
Subordinated Notes REG S	G28508AB8

Exhibit 2

Dryden 95 CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
cayman@maples.com

Dryden 95 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

PGIM, Inc.
655 Broad Street
Newark, New Jersey 07102-4410
Attention: Managing Director, CLO Unit

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

Moody's Investors Service, Inc.
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring
CDOMonitoring@moodys.com

For posting on the 17g-5 website (NRSRO Website)
Email: SEC.17g-5@db.com; dryden_usa@list.db.com

Exhibit 3

[Proposed First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

among

DRYDEN 95 CLO, LTD.
as Issuer

DRYDEN 95 CLO, LLC
as Co-Issuer

and

DEUTSCHE. BANK TRUST COMPANY AMERICAS
as Trustee

First Supplemental Indenture, dated as of [June 30], 2023
(supplement to the Indenture dated as of September 9, 2021)

THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [June 30], 2023, among Dryden 95 CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), DRYDEN 95 CLO, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank Trust Company Americas, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**"), hereby amends the Indenture dated as of September 9, 2021 (as supplemented or amended from time to time, the "**Indenture**"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

WITNESSETH

WHEREAS, pursuant to the applicable provisions of the Indenture, if the Collateral Manager determines 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 then-current Benchmark on any date, then upon written notice by the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on subsequent dates;

WHEREAS, the Collateral Manager has provided such notice to the effect that a Benchmark Transition Event and its related Benchmark Replacement Date will occur on June 30, 2023, and following the Benchmark Transition Event and Benchmark Replacement Date occurring on June 30, 2023, the Alternative Reference Rate will replace LIBOR as the Benchmark;

WHEREAS, a supplemental indenture is not required in order to adopt an Alternative Reference Rate;

WHEREAS, the Benchmark Replacement is the Alternative Reference Rate if (i) the Collateral Manager determines such rate can be determined as of the Benchmark Replacement Date and (ii) such rate is being used by at least 50% of the Aggregate Principal Amount of the Floating Rate Collateral Debt Obligations included in the Trust Estate that pay interest quarterly; however, the latter condition is not satisfied as of the effective date of this Supplemental Indenture;

WHEREAS, such Benchmark Replacement would be the sum of Term SOFR for the applicable index and the applicable Benchmark Replacement Adjustment;

WHEREAS, the Relevant Governmental Body has recommended that the applicable spread adjustment for three-month Term SOFR is 0.26161%;

WHEREAS, if the Benchmark Replacement cannot be determined by the Collateral Manager as of the Benchmark Replacement Date, then the Alternative Reference Rate

is the first alternative in the following order that the Collateral Manager determines can be determined as of the Benchmark Replacement Date: (1) the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes; and (2) the Fallback Rate; provided that the Alternative Reference Rate for the Floating Rate Notes will be no less than zero;

WHEREAS, the Collateral Manager has proposed the sum of (a) Term SOFR (for an index maturity of three months) plus (b) 0.26161% to be both (1) the rate for which consent was requested from a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) the applicable Fallback Rate determined in its commercially reasonable discretion if such consents were not received;

WHEREAS, such consents were requested but not timely received, and therefore the Alternative Reference Rate will be the above rate as determined by the Collateral Manager in its commercially reasonable discretion to be the Fallback Rate;

WHEREAS, pursuant to Section 8.1(a)(xxxvii) of the Indenture, without the consent of the Noteholders, but with the prior written consent of the Collateral Manager, the Co-Issuers and the Trustee may enter into one or more supplemental indentures to implement any Benchmark Replacement Conforming Changes;

WHEREAS, pursuant to Section 8.1 of the Indenture, a proposed supplemental indenture to implement Benchmark Replacement Conforming Changes may be effected without prior notice to the Noteholders, any Hedge Counterparty or each Rating Agency provided that as soon as practicable following execution of such supplemental indenture, a copy thereof is provided to the Noteholders, each Hedge Counterparty (if any), the Rating Agency and the Collateral Manager;

WHEREAS, the Issuer has determined (i) that this Supplemental Indenture is authorized and permitted under the Indenture and (ii) that the conditions set forth in the Indenture for entry into a supplemental indenture to implement the Benchmark Replacement Conforming Changes on Appendix A have been satisfied as of the date of the Supplemental Indenture; and

WHEREAS, the amendments set forth in this Supplemental Indenture shall take effect on June 30, 2023 (the "**Amendment Effective Date**");

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

Section 1. Amendments.

(a) 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 the applicable LIBOR as the Benchmark for the remainder of the current Periodic Interest Accrual Period.

(b) The Notes and Exhibits to the Indenture are hereby amended (and deemed amended) as necessary in order to make such Notes and Exhibits consistent with the terms hereof by replacing references to "LIBOR" with "Benchmark" as applicable.

Section 2. Effect of Supplemental Indenture.

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

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

Section 3. Binding Effect.

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

Section 4. Acceptance by the Trustee.

(a) The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

Section 5. Execution, Delivery and Validity.

(a) The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable

against the Issuer and the Co-Issuer, as applicable, in accordance with its terms.

Section 6. GOVERNING LAW.

(a) THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 7. Counterparts.

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

Section 8. Limited Recourse; Non-Petition.

(a) The parties hereto agree to the provisions set forth in Sections 2.7(k) and 5.4(c) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

Section 9. Direction.

(a) By their signatures hereto, the Issuer and the Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture, and acknowledge and agree that the Trustee will be fully protected in relying on the foregoing direction.

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

DRYDEN 95 CLO, LTD.,
as Issuer

By: _____
Name:
Title:

DRYDEN 95 CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee**

By:
Name:
Title:

By:
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

PGIM, INC.,
in its capacity as Collateral Manager

By: _____

Name:

Title:

Appendix A

~~EXECUTION VERSION~~

EXECUTION VERSION

Conformed through First Supplemental Indenture, dated [June 30], 2023
Subject to completion and amendment, draft dated June 23, 2023

DRYDEN 95 CLO, LTD.,
Issuer

DRYDEN 95 CLO, LLC,
Co-Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
Trustee

INDENTURE

Dated as of September 9, 2021

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"Alternative Reference Rate" has the meaning specified in Section 2.11 hereof.

"Amendment Effective Date" means June 30, 2023.

"AML Compliance" means compliance with the Cayman AML Regulations.

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

"AML Services Provider" means Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

"Applicable Issuer" or "Applicable Issuers" means, with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, each of the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any additional securities issued in accordance with Sections 2.16 and 3.6 hereof, the Issuer and, if such notes are co-issued, each of the Co-Issuers.

"Applicable Law" has the meaning specified in Section 6.3 hereof.

"Applicable Periodic Rate" means, with respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes set forth in the table below; provided that, if a Re-Pricing has occurred with respect to such Class of Secured Notes (if eligible for Re-Pricing), the Applicable Periodic Rate will be the applicable Re-Pricing Rate.

<u>Class of Secured Notes</u>	<u>Applicable Periodic Rate for each Periodic Interest Accrual Period</u>
Class A Notes	Benchmark + 1.12% per annum
Class B Notes	Benchmark + 1.60% per annum
Class C Notes	Benchmark + 1.90% per annum
Class D Notes	Benchmark + 2.90% per annum
Class E Notes	Benchmark + 6.15% per annum

"Applicable U.S. Risk Retention Regulations" means any U.S. law, rule or regulation which requires the Collateral Manager or an Affiliate thereof to purchase or retain credit risk in respect of securities issued by the Issuer.

"Approved Loan Index" means each of the following indexes, together with any other comparable nationally recognized loan index designated by the Collateral Manager upon written notice to the Rating Agency and the Collateral Administrator: CSFB Leveraged Loan Index, Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, Banc of America Securities Leveraged Loan Index, J.P. Morgan Leveraged Loan Indices and S&P/LSTA Leveraged Loan Index.

"Articles" means the Issuer's Memorandum of Association and Articles of Association, collectively.

"Asset-backed Commercial Paper" means 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 Quality Matrix" has the meaning specified in the definition of "Average Debt Rating Test".

"Asset Replacement Percentage" has the meaning specified in Section 2.11 hereof.

"Assigned Moody's Rating" means the monitored publicly available facility rating or the monitored estimated rating expressly assigned to a Collateral Debt Obligation (or facility, as applicable) by Moody's that addresses the full amount of the principal and interest promised.

"Assigned S&P Rating" means the monitored publicly available facility rating or the estimated rating expressly assigned to a Collateral Debt Obligation (or facility) by S&P that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate" means the greater of (a) ~~LIBOR~~ the applicable Benchmark (determined as of the applicable ~~LIBOR Determination Date~~ determination date) minus 0.25% per annum and (b) zero.

"Authenticating Agent" means, with respect to any Class of Notes, the Person appointed by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.16 hereof.

"Authorized Denomination" has the meaning specified in Section 2.3 hereof.

"Authorized Officer" means, with respect to the Issuer or the Co-Issuer, any director, chairman, deputy chairman, president, vice president, secretary, treasurer, members, partners, managers or other officer thereof or any chairman, deputy chairman, president, vice president, secretary, treasurer or other officer of any duly appointed agent thereof who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, as applicable, and, for the avoidance of doubt, includes any duly appointed attorney-in-fact of such Issuer or the Co-Issuer. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, a Responsible Officer. Each party shall be entitled to receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such party of written notice to the contrary.

"Effective Date Moody's Condition" has the meaning specified in Section 9.9 hereof.

"Effective Date Report" has the meaning specified in Section 9.9 hereof.

"Effective Spread" means, **commencing with the first Periodic Interest Accrual Period after the Amendment Effective Date and continuing thereafter,** with respect to any Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations and only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind); (i) if such Floating Rate Collateral Debt Obligation bears interest at a rate consisting of a spread plus ~~a London interbank offered rate (a "LIBOR~~ **an index based on SOFR (a "SOFR Obligation Rate")**, the **Effective Spread shall be the** then-current per annum rate at which it pays interest in excess of the ~~LIBOR Obligation Rate~~ **SOFR based index** in effect as of such time on such Floating Rate Collateral Debt Obligation; provided, that, if such Floating Rate Collateral Debt Obligation utilizes a minimum ~~LIBOR~~ **SOFR** Obligation Rate (the "~~LIBOR~~ **SOFR** Floor") for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (a "~~LIBOR~~ **SOFR** Floor Obligation") and the ~~LIBOR~~ **SOFR** Floor is in effect, then such asset shall have an Effective Spread equivalent to the greater of (1) the spread of such asset, or (2) (a) the spread of such asset plus (b) the ~~LIBOR~~ **SOFR** Floor minus (c) the then-current Benchmark rate in effect with respect to the Floating Rate Notes or (ii) if such Floating Rate Collateral Debt Obligation bears interest based on a ~~non-London interbank offered rate based~~ floating rate **that is not based on SOFR**, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation (or, if such Floating Rate Collateral Debt Obligation utilizes a minimum ~~interest~~ **base** rate for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the "Floor Rate") and such Floor Rate is in effect, the then-current Floor Rate applicable to such Floating Rate Collateral Debt Obligation) plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus the then-current Benchmark rate in effect with respect to the Floating Rate Notes, which number may be less than zero. **Prior to the first Periodic Interest Accrual Period after the Amendment Effective Date, the Effective Spread will be calculated in the same manner as prior to the Amendment Effective Date.**

"Election to Retain" has the meaning set forth in Section 9.12(c).

"Eligible EU/UK Retainer" means an entity which qualifies as an "originator", "sponsor" or "original lender" (or other term having similar meaning to any of them) as defined in, and for purposes of compliance with, the EU/UK Securitization Requirements.

"Eligible Institution" means a corporation, association or trust company organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000 (or the equivalent in any other currency), being subject to supervision or examination by a Federal or state banking authority, and that (i) has a long-term counterparty risk assessment of at least "Baa3(cr)" by Moody's or a short-term counterparty risk assessment of at

"Final Rule" means the rule approved by the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission on June 25, 2020 amending the regulations implementing the Volcker Rule.

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

~~"First LIBOR Determination End Date" means December 9, 2021.~~

"First-Lien Last-Out Loan" means a senior secured loan that, prior to a default with respect to such loan, is entitled to receive payments pari passu with other senior secured loans of the same obligor, but following a default becomes fully subordinated to other senior secured loans of the same obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"Fixed Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a fixed rate (excluding any Unfunded Commitments).

"Fixed Rate Notes" means the Class or Classes of Notes (if any) that bear a fixed rate of interest.

"Floating Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a floating rate.

"Floating Rate Notes" means the Class or Classes of Notes that bear a floating rate of interest.

"Floor Rate" has the meaning specified in the definition of "Effective Spread".

"FRB" means the Board of Governors of the Federal Reserve System.

"German Investment Tax Act" has the meaning specified in Section 7.19(b) hereof.

"Global ERISA Restricted Note" means any Regulation S Global ERISA Restricted Note or Rule 144A Global ERISA Restricted Note.

"Global Notes" means the Regulation S Global Notes and Rule 144A Global Notes, collectively.

"Global Rating Condition" means with respect to any action proposed to be taken by the Issuer, event or circumstance requiring satisfaction of the Global Rating Condition, a condition that is satisfied when the Moody's Rating Condition is satisfied with respect to such proposed action, event or circumstance.

"Government Security" means a security (other than a security issued by the Government National Mortgage Association) issued or guaranteed by the United States of

"ISDA Definitions" has the meaning specified in Section 2.11 hereof.

"ISDA Fallback Adjustment" has the meaning specified in Section 2.11 hereof.

"ISDA Fallback Rate" has the meaning specified in Section 2.11 hereof.

"Issuer" means Dryden 95 CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its permitted successors and assigns.

"Issuer Order" and "Issuer Request" means (i) a written order, request or direction dated and signed in the name of the Issuer or the Co-Issuer (which written order or direction may be a standing order) by an Authorized Officer of the Issuer or Co-Issuer, as applicable, or, to the extent permitted in this Indenture or the Collateral Management Agreement, by an Authorized Officer of the Collateral Manager on behalf of the Issuer, or (ii) an order, request or direction provided in an e-mail by an Authorized Officer of the Issuer or the Co-Issuer, or by an Authorized Officer of the Collateral Manager on behalf of the Issuer, in each case except to the extent that the Trustee requests a written order; provided, however, that for the purposes of Section 10.3 and Article XII, and for the sale or acquisition of assets thereunder, "Issuer Order" or "Issuer Request" shall also mean the delivery to the Trustee on behalf of the Issuer, by email or otherwise, of a trade ticket, trade confirmation, instruction to trade or post (or similar language) which shall constitute direction and certification that the transaction is in compliance with the applicable prerequisites of Section 10.3 and Article XII, as the case may be.

"Junior Class" means, with respect to any specified Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3 hereof.

"Junior Mezzanine Notes" has the meaning specified in Section 2.16(a) hereof.

"Letter of Credit" means a facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the letter of credit to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

~~"LIBOR" means the London interbank offered rate published on the Reuters Screen for U.S. dollar deposits (rounded to the nearest 0.00001%) for the applicable maturity as of the applicable determination date; provided that with respect to the interest rate of the Floating Rate Notes, LIBOR is determined as set forth in Section 2.11.~~

~~"LIBOR Banking Day" means a day on which commercial banks are open for business (including dealings in foreign currency deposits) in London.~~

~~"LIBOR Determination Date" has the meaning specified in Section 2.11(a) hereof.~~

~~"LIBOR Floor" has the meaning specified in the definition of "Effective Spread".~~

~~"LIBOR Floor Obligation" has the meaning specified in the definition of "Effective Spread".~~

~~"LIBOR Obligation Rate" means the London interbank offered rate.~~

"Lien" means any lien, mortgage, charge, encumbrance, adverse claim, security interest, hypothecation or other security device or arrangement of any kind or nature whatsoever.

"Lifetime Zero Coupon Obligation" means any obligation the terms of which provide for repayment of a stated principal amount at a stated maturity date but which do not provide for periodic payments of interest in Cash at any time while such obligation is outstanding.

"Loan" means any obligation for the payment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar agreement and which is a Secured Loan or an Unsecured Loan.

"Loan Funding Account" means the segregated, non-interest bearing securities account titled "Dryden 95 Loan Funding Account" established by the Trustee pursuant to Section 10.2(d) hereof to which all Revolving Loan Deposits will be credited and from which all Unfunded Commitments on Revolving Loans or Delayed Funding Loans will be funded.

"Long-Dated Obligation" means any Collateral Debt Obligation that matures after the Stated Maturity Date of the Notes.

"Loss Mitigation Loan" means a loan (or Bond or any other security permitted by applicable law) purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; provided that the Investment Guidelines shall at all times apply with respect to Loss Mitigation Loans; provided further that the Aggregate Principal Amount of Loss Mitigation Loans purchased by the Issuer following the Closing Date may not, in the aggregate, exceed 10.0% of the Target Par Amount; provided further that, on any Business Day as of which such Loss Mitigation Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Debt Obligation," without giving effect to any applicable carveouts for Loss Mitigation Loans set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Collateral Debt Obligation". For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Debt Obligation in accordance with the terms of this definition shall constitute a Collateral Debt Obligation (and not a Loss Mitigation Loan), in each case, following such designation.

one or more of the following: (w) undertake a specific Trading Plan, (x) use any Redirected Fee Interest, (y) make a contribution of cash to the Issuer (a "Manager Contribution") or (z) undertake other action permitted under this Indenture (such notice to include, but not be limited to, any specific actions or trades contemplated by this Indenture) that the Collateral Manager and a Majority of the Subordinated Notes reasonably believe will cause the Collateral Coverage Tests otherwise applicable to such Cure Contribution to be satisfied on the next succeeding Calculation Date; provided that, if the applicable Collateral Coverage Tests are not satisfied on the next succeeding Calculation Date, the Manager Cure Condition will cease to have any effect with respect to any subsequent Cure Contribution and any Contributor will be permitted to make a Cure Contribution without the satisfaction of this condition at any time thereafter. Manager Contributions will be repaid to the Collateral Manager on the first Payment Date on which the applicable Collateral Coverage Test could be satisfied (without taking into account the Manager Contribution) by more than 0.50% over the ratio (expressed as a percentage) required by the applicable Collateral Coverage Test and on subsequent Payment Dates until paid in full (such applicable amount, the "Manager Contribution Repayment Amount"). For the avoidance of doubt, no rate of return or additional interest will accrue on any Manager Contribution.

~~"March 5, 2021 Announcements" means the March 5, 2021 announcements by ICE Benchmark Administration and the U.K. Financial Conduct Authority on future cessation and loss of representativeness of the LIBOR benchmarks.~~

"Margin Stock" has the meaning provided in Regulation U of the FRB.

"Market Value" means, with respect to any Collateral Debt Obligation, either:

- (i) the product of the principal amount and the average of the bid price value determined by the Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service that is Independent of the Collateral Manager and of which notice of the use thereof has been provided to Moody's;
- (ii) if any such service is not available or applicable, then the product of the principal amount and the average of at least three firm bids obtained from dealers (that are Independent of the Collateral Manager and Independent of each other) that the Collateral Manager determines to be reasonably representative of the Collateral Debt Obligation's current market value and reasonably reflective of current market conditions;
- (iii) if only two such bids can be obtained, then the product of the principal amount and the lower of such two bids shall be the Market Value of the Collateral Debt Obligation;
- (iv) if only one such bid can be obtained, then the product of the principal amount and such bid shall be the Market Value of the Collateral Debt Obligation; and

will not be included in the calculation of the Collateral Quality Tests or the Collateral Coverage Tests; provided, that the Investment Guidelines shall apply at all times with respect to Restructured Loans.

"Restructured Loan Proceeds" means any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Loan acquired by the Issuer in accordance with the terms of this Indenture.

"Restructuring" has the meaning set forth in the definition of "Equity Security".

"Retention Holder" means, to the extent any Risk Retention Regulation is or becomes applicable to the issuance of the Notes hereunder, PGIM, Inc. and/or one or more of its "majority-owned affiliates" (or other term having similar meaning, in each case as defined in the U.S. Risk Retention Regulations or any other Risk Retention Regulation that is then applicable to the Collateral Manager or its Affiliates) and/or any Eligible EU/UK Retainer that acts as retention holder for the purpose of the EU/UK Securitization Requirements.

"Retention Holder Approval Condition" means a condition that is applicable if (a) as of the date of determination, the Retention Holder (i) holds a risk retention interest in the Issuer as required to comply with any Risk Retention Regulation that is then applicable to the Retention Holder or (ii) has notified the Issuer that it has determined in good faith based on advice of nationally recognized counsel experienced in such matters that a proposed Refinancing or Re-Pricing would result in non-compliance or a material risk of non-compliance with any Risk Retention Regulation that is then applicable to the Retention Holder or its Affiliates or would impose new obligations on or increase the obligations of the Retention Holder or its Affiliates in complying with any such Risk Retention Regulation and (b) neither the Retention Holder nor an Affiliate of the Retention Holder is the Collateral Manager.

~~"Reuters Screen" has the meaning set forth in Section 2.11 hereof.~~

"Revolving Loan Deposit" means, with respect to any Revolving Loan or Delayed Funding Loan, the deposit required to be delivered to the Trustee for deposit into the Loan Funding Account on the date on which such Revolving Loan or Delayed Funding Loan is acquired by the Issuer, in an amount equal to 100% of the Unfunded Commitment with respect thereto.

"Revolving Loans" means Loans that provide the borrower with a line of credit against which one or more borrowings may be made and that provide that such borrowed amounts may be repaid and re-borrowed from time to time (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments); provided that any such Collateral Debt Obligation will be a Revolving Loan only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance" means an issuance of Notes to the Sponsor, the Retention Holder, a "majority-owned affiliate" (or other term having similar meaning, in each

"Small Obligor Loan" means any loan issued by an obligor whose total indebtedness (including undrawn facilities) is less than U.S.\$150,000,000.

"SOFR" has the meaning specified in Section 2.11 hereof.

"SOFR Floor" has the meaning specified in the definition of "Effective Spread".

"SOFR Floor Obligation" has the meaning specified in the definition of "Effective Spread".

"SOFR Obligation Rate" has the meaning specified in the definition of "Effective Spread".

"Special Petition Expenses" has the meaning specified in Section 11.1(a)(i) hereof.

"Special Redemption" has the meaning specified in Section 9.8 hereof.

"Special Redemption Amount" has the meaning specified in Section 9.8 hereof.

"Special Redemption Date" has the meaning specified in Section 9.8 hereof.

"Specified Equity Securities" means (i) securities (including any Margin Stock but excluding any Loss Mitigation Loans) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the Restructuring of a Collateral Debt Obligation or (ii) an Equity Security received in connection with the Restructuring of a Collateral Debt Obligation; provided that the Investment Guidelines shall at all times apply with respect to Specified Equity Securities. The acquisition of Specified Equity Securities will not be required to satisfy the Reinvestment Criteria and Specified Equity Securities will not be included in the calculation of the Collateral Quality Tests or the Collateral Coverage Tests.

"Specified Equity Security Proceeds" means any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Specified Equity Security of the type described in clause (i) of the definition of "Specified Equity Securities" acquired by the Issuer in accordance with Section 12.2(e).

"Sponsor" means, in relation to the transactions contemplated hereby, any "sponsor" (or other term having similar meaning, in each case as defined in and in accordance with the U.S. Risk Retention Regulations or any other Risk Retention Regulation that is then applicable to the Collateral Manager or its Affiliates).

"Stated Maturity Date" means August 20, 2034 (or, if such day is not a Business Day, the next succeeding Business Day).

subject to the imposition of withholding tax (other than withholding tax on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent such tax does not exceed 30% of such fees), which withholding is not compensated to the Issuer (in the case of a payment due to the Issuer), or is compensated by the Issuer (in the case of a payment due from the Issuer).

"Tax Jurisdiction" means (a) a sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, Ireland, the Channel Islands, St. Maarten and Curacao) and (b) any other jurisdiction that is commonly used as a place of organization of special purpose vehicles and is designated as a Tax Jurisdiction by the Collateral Manager from time to time.

"Tax Sensitive Equity Security" means any Equity Security acquired in connection with a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(a) of this Indenture, (y) cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal net income tax or (z) otherwise result in a material adverse tax consequence to the Issuer.

"Tax Sensitive Obligation" means collectively, (i) any Collateral Debt Obligation undergoing a workout or restructuring (including, for the avoidance of doubt, any Loss Mitigation Loan) which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(a) of this Indenture, (y) cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer, (ii) any Tax Sensitive Equity Security and (iii) any other asset owned by the Issuer, if the Issuer discovers that its ownership of such asset could cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise result in a material adverse tax consequence to the Issuer.

"Term SOFR" has the meaning specified in Section 2.11 hereof.

["Term SOFR Administrator" has the meaning specified in Section 2.11 hereof.](#)

["Term SOFR Reference Rate" has the meaning specified in Section 2.11 hereof.](#)

"Tested Items" has the meaning specified in Section 9.9 hereof.

"Total Diversity Score" means a single number that measures concentrations among the Collateral Debt Obligations in the Trust Estate, in terms of both obligors and obligor industries, in the manner set forth below. As of any date of determination, the Total Diversity Score for the Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations and Equity Securities) is the sum of the Industry Diversity Scores for all Moody's Industry

2.3 Authorized Amount and Denominations.

The Aggregate Principal Amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$607,600,000 except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof, (ii) additional notes issued in accordance with Sections 2.16 and 3.6 (including, for avoidance of doubt, any additional notes issued in connection with a Risk Retention Issuance) or (iii) refinancing obligations issued in a Refinancing in accordance with Section 9.4 or 9.11, or notes issued in connection with a Re-Pricing. Such Notes shall be divided into the following Classes, having the designations, original principal amounts (or notional amount) and other characteristics as follows:

<u>Class</u>	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>	<u>Subordinated Notes</u>
Initial Aggregate Principal or Notional Amount (U.S.\$)	\$384,000,000	\$72,000,000	\$34,200,000	\$35,400,000	\$26,400,000	\$55,600,000
Initial Rating (Moody's) (at least)	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Applicable Periodic Rate (per annum) ¹	Benchmark + 1.12%	Benchmark + 1.60%	Benchmark + 1.90%	Benchmark + 2.90%	Benchmark + 6.15%	N/A
Stated Maturity Date ²	August 20, 2034	August 20, 2034	August 20, 2034	August 20, 2034	August 20, 2034	August 20, 2034
Priority Classes	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None

¹ Following a Re-Pricing of any Class of Re-Pricing Eligible Secured Notes, the Applicable Periodic Rate for such Class will be the Benchmark plus the Re-Pricing Rate for such Class. The Benchmark for the Periodic Interest Accrual Period in effect as of the Amendment Effective Date shall remain in effect until the end of such Periodic Interest Accrual Period. For Periodic Interest Accrual Periods beginning after the Amendment Effective Date, the Benchmark shall be determined ~~in accordance with~~ as provided in Section 2.11.

Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or such Notes.

(d) In the event of the occurrence of any of the events specified in subclauses (i), (ii) and (iii) of subsection (a) of this Section 2.10, the Applicable Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. The Definitive Notes shall be in substantially the same form as the Exhibits to this Indenture with such changes therein as the Applicable Issuers and Trustee shall agree, and the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange for the Global Note or Global Notes, as the case may be, the same Aggregate Principal Amount of Definitive Notes of Authorized Denominations.

2.11 ~~Determination of LIBOR;~~ Benchmark Transition Event Provisions.

(a) For each Periodic Interest Accrual Period, the Benchmark for the Floating Rate Notes will be determined by the Calculation Agent (and in each case rounded to the nearest 0.00001%) ~~in accordance with the following provisions (as provided in this Indenture (including Section 7.14);~~ provided that, in respect of the Floating Rate Notes, such rate will not be less than 0%);

~~(a) If the Benchmark is LIBOR, on the second Business Day (provided such day is also a LIBOR Banking Day, and otherwise on the next preceding Business Day that is also a LIBOR Banking Day) prior to the commencement of such Periodic Interest Accrual Period (and, in the case of the first Periodic Interest Accrual Period following the Closing Date, the second Business Day prior to the Closing Date or the First LIBOR Determination End Date, as applicable) (each such day, a "LIBOR Determination Date"), LIBOR will equal the rate for deposits with a term of three months, as obtained by the Calculation Agent by reference to Reuters Page LIBOR01 or such other page as may replace such Reuters Page LIBOR01, as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided, that LIBOR (x) for the period from the Closing Date to the First LIBOR Determination End Date will equal the rate appearing on the Reuters Screen, or such other page as may replace such Reuters Screen, for deposits with a term of three months, and (y) will be reset on the second Business Day prior to the First LIBOR Determination End Date for the remaining portion of the first Periodic Interest Accrual Period by interpolating based on 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.~~

~~(b) If, on any LIBOR Determination Date, such rate does not appear on Reuters Page LIBOR01 or such other page as may replace such Reuters Page LIBOR01 (the "Reuters Screen"), LIBOR for the immediately following Periodic Interest Accrual Period shall be LIBOR as determined on the previous LIBOR Determination Date; provided, however, that, (i) if LIBOR is not published on the Reuters Screen on a LIBOR Determination Date and the Collateral Manager has determined that a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred, and (ii) LIBOR for such LIBOR Determination Date thereafter appears on the Reuters Screen within 5 Business Days following such LIBOR Determination Date, then LIBOR for the immediately following Periodic Interest Accrual Period will be LIBOR as published on the Reuters Screen. Until such time as LIBOR is published on the~~

~~Reuters Screen, LIBOR will be provisionally reported on the applicable Note Valuation Report as "subject to publication" until it is published on the Reuters Screen (and the Note Valuation Report will thereafter be updated to include LIBOR as published on the Reuters Screen and made available by the Trustee to authorized recipients of the Note Valuation Report).~~

(b) ~~(e)~~ Benchmark Replacement. If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the then-current Benchmark on any date, upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who will forward such notice to the Holders and the Rating Agency), the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate.

(c) ~~(d)~~ Benchmark Replacement Conforming Changes. In connection with the implementation of an Alternative Reference Rate, the Issuer, the Co-Issuer and the Trustee shall execute one or more supplemental indentures to implement Benchmark Replacement Conforming Changes from time to time, pursuant to Section 8.1(a)(xxxvii), and such supplemental indentures will become effective without any further action or consent of any Noteholder or any other Person. The Trustee's and Calculation Agent's responsibility and liability in connection with the foregoing are subject to the limitations set forth in Section 7.14(c).

(d) ~~(e)~~ Decisions and Determinations. Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 2.11, including any determination with respect to a tenor or maturity, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes or the Issuer, shall become effective without consent from any other party.

(e) ~~(f)~~ Neither the Calculation Agent nor the Collateral Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to ~~the Reuters Screen (or any successor source), rates compiled by the ICE~~ rates published by the CME Group Benchmark Administration Ltd. Limited (CBA) or any successor thereto, or rates published by the FRB or on the Federal Reserve Bank of New York's Website. The Collateral Manager shall have no liability to the Issuer, the Co-Issuer, the Trustee, any Holder or beneficial owner of Notes or any other Person for the determination or selection of (or any failure to determine or select) any Alternative Reference Rate or Benchmark Replacement (including any modifier thereto), or for the determination of (or failure to determine) whether the conditions to the designation of such Alternative Reference Rate or Benchmark Replacement, including a Benchmark Transition Event or Benchmark Replacement Date, have occurred or the date of such

occurrence, or for the adoption of (or failure to adopt) a supplemental indenture for Benchmark Replacement Conforming Changes or for any other purpose.

(f) ~~(g)~~ Certain Defined Terms. As used in this Section 2.11:

"Alternative Reference Rate" means a replacement rate for the then-current Benchmark that is the Benchmark Replacement (as determined by the Collateral Manager with written notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent). If the Benchmark Replacement cannot be determined by the Collateral Manager as of the Benchmark Replacement Date, then the Alternative Reference Rate shall mean the first alternative set forth in the order below that the Collateral Manager determines can be determined as of the Benchmark Replacement Date: (1) the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes, and (2) the Fallback Rate; provided, that the Alternative Reference Rate for the Floating Rate Notes will be no less than zero. Notice of any such determination shall be delivered to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent.

"Asset Replacement Percentage" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Collateral Debt Obligations that ~~were~~are indexed to ~~the~~a reference rate identified in the definition of "Benchmark Replacement" for the Index Maturity as a potential replacement for the then-current Benchmark as of such calculation date and the denominator is the outstanding principal balance of the Collateral Debt Obligations as of such calculation date.

"Benchmark" means, initially, ~~LIBOR~~the sum of (i) Term SOFR plus (ii) 0.26161%; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided further that, in any event, the Benchmark will not be less than 0%.

"Benchmark Replacement" means the first alternative set forth in the order below, if any, that the Collateral Manager determines can be determined as of the Benchmark Replacement Date, in each case only if such rate is being used by at least 50% of the Aggregate Principal Amount of the Floating Rate Collateral Debt Obligations included in the Trust Estate that pay interest quarterly:

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

(2) the sum of (a) Daily Simple 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 Benchmark for the Index Maturity and (b) the Benchmark Replacement Adjustment;

(4) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for similar Dollar-denominated collateralized loan obligation securitization transactions at such time and (b) the Benchmark Replacement Adjustment;

~~provided, that, (A) if a Benchmark Replacement is selected pursuant to clause (2) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each determination date on or after such date; and (B) if redetermination of the Benchmark Replacement on such date as described in the preceding clause (A) would not result in the selection of a Benchmark Replacement under clause (1) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) above.~~

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

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

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time;

provided, that, if a Benchmark Replacement Date has occurred pursuant to clause (2) or (3) of the definition thereof and the Benchmark Replacement Adjustment is selected pursuant to clause

permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

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

(4) the Asset Replacement Percentage exceeds 50%.

~~For the avoidance of doubt, although the March 5, 2021 Announcements constitute a Benchmark Transition Event, such event has not caused the occurrence of a Benchmark Replacement Date as of the Closing Date.~~

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that if the Collateral Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion.

"Fallback Rate" means the sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body, (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Debt Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Periodic Interest Accrual Period during which such determination is made or (z) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market and/or floating rate securities in collateralized loan obligation market that have amended their reference rate, in each case in the preceding three months from the date of determination that bear interest based on a base rate other than ~~the LIBOR~~ Term SOFR; provided, that if the Collateral Manager determines that a Benchmark Replacement becomes determinable at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark as determined in accordance with the procedures of this Section 2.11.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"Index Maturity" means a term of three months.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Rate Modifier" means a modifier, other than the Benchmark Replacement Adjustment, recognized or acknowledged by the Loan Syndication and Trading Association or the Alternative Reference Rates Committee convened by the Federal Reserve that is applied to a reference rate to the extent necessary to cause such rate to be comparable to the ~~three-month LIBOR~~ then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is ~~LIBOR, 11:00 a.m. (London)~~ based on Term SOFR, 6:00 a.m. (New York City 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 Benchmark is not ~~LIBOR~~ based on Term SOFR, the time determined in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" with respect to any day means 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.

"SOFR Determination Date" means, with respect to each Periodic Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Periodic Interest Accrual Period.

"Term SOFR" means, with respect to the Notes for any Periodic Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator at 6:00 a.m. (New York City time) on the SOFR Determination Date with respect to such Periodic Interest Accrual Period; provided that if as of 5:00 p.m. (New York City time) on any SOFR Determination Date, the Term

SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR shall 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 SOFR Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous SOFR Determination Date.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate that the Collateral Manager has selected in its reasonable discretion and of which the Collateral Manager has provided written notice to the Trustee and the Collateral Administrator).

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

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

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

2.12 Notes Beneficially Owned by Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Rule 144A Global Notes or Rule 144A Definitive Note to a Person that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer (or, in the case of Restricted Definitive Subordinated Notes, an Institutional Accredited Investor) shall be null and void, and any such purported transfer of which the Issuer, the Co-Issuer (if applicable) or the Trustee shall have actual knowledge or written notice may be disregarded by the Issuer, the Co-Issuer (if applicable) and the Trustee for all purposes.

(b) If (w) any Person that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer (or, in the case of Restricted Definitive Subordinated Notes, an Institutional Accredited Investor), shall become the owner of a beneficial interest in any Rule 144A Global Note or a Rule 144A Definitive Note (or, as applicable, a Restricted Definitive Subordinated Note), (x) any Holder or beneficial owner of Notes shall fail or be unable to comply with the Noteholder Reporting Obligations or otherwise prevent the Issuer from achieving Tax Account Reporting Rules Compliance, (y) a U.S. Person (as defined in Regulation S) acquires an interest in a Regulation S Global Note or Regulation S Definitive Note

into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers.

The Co-Issuer shall have no employees and shall not engage in any business or activity other than (i) the co-issuance of the Co-Issued Notes and any additional notes co-issued pursuant to this Indenture, (ii) redemption of its equity capital (if any) and (iii) engaging in any other incidental activities. The Co-Issuer will not have any claim on the Collateral. The Issuer and the Co-Issuer shall amend their organizational documents only if the Global Rating Condition with respect to any Class of Notes then rated by the Rating Agency is satisfied.

7.13 [Reserved]

7.14 Calculation Agent.

(a) The Co-Issuers hereby agree that for so long as any of the Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control, and is not controlled by or under common control with, the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Periodic Interest Accrual Period in accordance with the terms of Section 2.11 hereof (the "Calculation Agent"). The Co-Issuers hereby appoint the Collateral Administrator as Calculation Agent for purposes of determining the Benchmark for each Periodic Interest Accrual Period. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, the Co-Issuers will promptly appoint as a replacement Calculation Agent a leading bank which ~~is engaged in transactions in Eurodollar deposits in the international Eurodollar market and which~~ does not control and is not controlled by or under common control with the Co-Issuers or their Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent hereby agrees that, so long as the Benchmark is ~~LIBOR, as soon as possible after 11:00 a.m. (London~~ based on Term SOFR, as soon as practicable after 6:00 a.m. (New York time) on each ~~LIBORSOFR~~ LIBORSOFR Determination Date, but in no event later than 11:00 a.m. (~~London~~ New York time) on the U.S. Government Securities Business Day immediately following each ~~LIBORSOFR~~ LIBORSOFR Determination Date, the Calculation Agent will calculate the Applicable Periodic Rate for the next Periodic Interest Accrual Period and the amount of interest for such Periodic Interest Accrual Period payable on the related Payment Date in respect of each U.S.\$1,000,000 principal amount of the Floating Rate Notes of each Class (rounded to the nearest cent, with half a cent being rounded upward), and the amount of interest payable for such Periodic Interest Accrual Period payable on the related Payment Date in respect of Fixed Rate Notes (if any) of each Class (rounded to the nearest cent, with half a cent being rounded upward), and will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Depository, Euroclear, Clearstream and the Collateral Manager. The Calculation Agent ~~will also specify to the Co-Issuers the quotations upon which the Applicable Periodic Rate with respect to each Class of Floating Rate Notes is based, and in any event the Calculation Agent~~ shall notify the Issuer before 7:00 p.m. (~~London~~ New York time) on each ~~LIBORSOFR~~ LIBORSOFR Determination Date ~~that either:~~ (i) it has determined or is in the process of determining the Applicable Periodic Rate and the

~~applicable amount of Periodic Interest with respect to each Class of Floating Rate Notes or (ii) if~~ it has not determined and is not in the process of determining the Applicable Periodic Rate and the amount of Periodic Interest for such Floating Rate Notes, together with its reasons therefor.

The determination of the Applicable Periodic Rate and the amount of Periodic Interest with respect to each Class of Secured Notes by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR (or other~~the applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate, Benchmark Replacement or Fallback Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, Reference Rate Modifier, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. This section shall not affect the obligation of the Calculation Agent to calculate the replacement Benchmark in accordance with the then-current procedures set forth in this Indenture.

(d) None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR (or other~~the applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. This section shall not affect the obligation of the Calculation Agent to calculate the replacement Benchmark in accordance with the then-current procedures set forth in this Indenture.

7.15 Annual Rating Review; Notice of Rating.

The Issuer shall solicit and pay for ongoing surveillance (including as necessary to satisfy any related requirements pursuant to Rule 17g-5) with respect to each Class of the Notes then rated by Moody's. The Issuer shall deliver a copy of any such review to the Trustee, and the Trustee shall promptly upon receipt deliver or make available by posting on its website a copy of such review to the Noteholders.

The Applicable Issuers shall give prompt written notice to the Trustee (who shall promptly upon receipt notify the Noteholders in writing), each Hedge Counterparty and the Collateral Manager if at any time the then-current ratings of the Secured Notes have been, or the

the term "Cov-Lite Loan", (12) a First-Lien Last-Out Loan or (13) a Below-Par Collateral Debt Obligation;

(D) an indication as to whether each such Collateral Debt Obligation utilizes a ~~LIBOR~~SOFR Floor (whether or not currently in effect), together with the value of any such ~~LIBOR~~SOFR Floor; and

(E) the Moody's Recovery Rate based upon its Moody's Priority Category;

(xx) The identity of each Restructured Loan and Specified Equity Security;

(xxi) The identity of each Collateral Debt Obligation with a Moody's Rating of "Caa1" or below and the Market Value of such Collateral Debt Obligation; during the Moody's Rating Period, the identity of each Collateral Debt Obligation which has a Moody's Rating derived from an S&P Rating;

(xxii) The identity of each Current Pay Collateral Debt Obligation, the Market Value of each such Current Pay Collateral Debt Obligation, and the percentage of the Aggregate Collateral Balance comprised of Current Pay Collateral Debt Obligations;

(xxiii) The identity of each Deferrable Collateral Debt Obligation, the Market Value of each such Deferrable Collateral Debt Obligation, and the date on which interest was last paid in full in Cash thereon;

(xxiv) The details of any A/B Exchange and any Exchange Transaction consummated since the Report Determination Date of the prior Monthly Report or Note Valuation Report;

(xxv) The amount of any Contribution made since the previous Report Determination Date and on or prior to the current Report Determination Date (if any) and whether such Contribution (or portion thereof) is a Cure Contribution. For the avoidance of doubt, each Monthly Report does not reflect Contributions received after the related Monthly Report Determination Date in any manner;

(xxvi) The aggregate amount of all Cash deposited in the Permitted Use Account and the usage thereof since the Report Determination Date of the prior Monthly Report;

(xxvii) The (A) Total Diversity Score (during and after the Reinvestment Period), (B) Average Debt Rating (during and after the Reinvestment Period), and (C) Weighted Average Life (during and after the Reinvestment Period);

(xxviii) The identity of any purchase, sale or other transaction entered into pursuant to Article 12 involving an asset held by a fund or other

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