

**CITIBANK, N.A.**

**VIBRANT CLO IV, LTD.**

**VIBRANT CLO IV, LLC**

**NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE**

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

**Notice Date:** **June 26, 2023**

To: The Holders of the Notes described as:

	<u>Rule 144A Global Notes</u>		<u>Regulation S Global Notes</u>		<u>Certificated Notes</u>	
	<u>CUSIP*</u>	<u>ISIN*</u>	<u>CUSIP*</u>	<u>ISIN*</u>	<u>CUSIP*</u>	<u>ISIN*</u>
Class A-1-RR Notes .	92557WAW3	US92557WAW38	G93451AL9	USG93451AL97	N/A	N/A
Class A-2-RR Notes .	92557WAY9	US92557WAY93	G93451AM7	USG93451AM70	N/A	N/A
Class B-RR Notes .....	92557WBA0	US92557WBA09	G93451AN5	USG93451AN53	N/A	N/A
Class C-RR Notes .....	92557WBC6	US92557WBC64	G93451AP0	USG93451AP02	N/A	N/A
Class D-R Notes	92557WAU7	US92557WAU71	G93451AK1	USG93451AK15	N/A	N/A
Class E-R Notes	92557XAE1	US92557XAE13	G9345CAC5	USG9345CAC58	N/A	N/A
Subordinated Notes	92557XAC5	US92557XAC56	G9345CAB7	USG9345CAB7	92557XAD3	US92557XAD30

*and*

The additional parties listed on Schedule I hereto

Reference is hereby made to (i) the Indenture dated as of June 10, 2016, (as amended by the First Supplemental Indenture, dated as of August 22, 2019, the Second Supplemental Indenture, dated as of January 2, 2020, the Third Supplemental Indenture, dated as of September 7, 2021, and as further amended, modified or supplemented from time to time, the "Indenture") among VIBRANT CLO IV, LTD., as Issuer (the "Issuer"), VIBRANT CLO IV, LLC, as Co-Issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee") and (ii) the Notices of Proposed Supplemental Indenture, dated as of May 23, 2023 (the "May 23 Notice") and May 24, 2023 (the "May 24 Notice"; together with the May 23 Notice, the "Notices"), attaching thereto a proposed form of supplemental indenture. Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Notices, as applicable.

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

Pursuant to Section 8.3(e) of the Indenture, attached as Exhibit A hereto is a copy of the executed supplemental indenture (the “Supplemental Indenture”).

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

**CITIBANK, N.A.**, as Trustee

SCHEDULE I

Additional Parties

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

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

Portfolio Manager: Vibrant Capital Partners, Inc.  
350 Madison Avenue, 17<sup>th</sup> Floor  
New York, New York 10017  
Attention: Moritz Hilf  
Email: mhilf@vibrantcapitalpartners.com  
With a copy to: Email: vibrantcloiv@vibrantcapitalpartners.com

Collateral Administrator: Virtus Group, LP  
347 Riverside Avenue  
Jacksonville, Florida 32202  
Attention: Vibrant CLO IV, Ltd.  
Email: vibrantcloivltd@fisglobal.com

Rating Agencies: Moody's Investors Service, Inc.  
7 World Trade Center  
New York, New York, 10007  
Attention: CBO/CLO Monitoring  
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.  
33 Whitehall Street  
New York, New York 10004  
Attention: CDO Surveillance  
Email: cdo.surveillance@fitchratings.com

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

**EXHIBIT A**

Supplemental Indenture

**FOURTH SUPPLEMENTAL INDENTURE**

**dated as of June 26, 2023**

**among**

**VIBRANT CLO IV, LTD.  
as Issuer**

**VIBRANT CLO IV, LLC  
as Co-Issuer**

**and**

**CITIBANK, N.A.  
as Trustee**

**to**

**the Indenture, dated as of June 10, 2016, among the Issuer, the Co-Issuer and the Trustee**

THIS FOURTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 26, 2023, among VIBRANT CLO IV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), VIBRANT CLO IV, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of June 10, 2016 (as amended by the First Supplemental Indenture, dated as of August 22, 2019, the Second Supplemental Indenture, dated as of January 2, 2020, and the Third Supplemental Indenture, dated as of September 7, 2021, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, the Trustee and the Co-Issuers may, following the occurrence of a Benchmark Transition Event, enter into one or more supplemental indentures to change the Base Rate in respect of the Secured Notes to an Alternative Reference Rate and make such other amendments as are necessary or advisable in the reasonable judgment of the Portfolio Manager to facilitate such change;

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Base Rate shall be the applicable Alternative Reference Rate;

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

WHEREAS, the Portfolio Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023;

WHEREAS, the Portfolio Manager proposes that the Base Rate, as of July 18, 2023 (the Interest Determination Date related to the Interest Accrual Period commencing on July 20, 2023 and herein referred to as the “Base Rate Amendment Effective Date”) be replaced with the Benchmark Replacement Rate pursuant to the changes set forth on Exhibit A attached hereto;

WHEREAS, the Portfolio Manager hereby determines that the Benchmark Replacement Rate is the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

WHEREAS, as solely applicable to the Benchmark Replacement Eligible Notes, the Benchmark Replacement Rate Adjustment with respect to Term SOFR is 0.26161%;

WHEREAS, solely with respect to the Floating Rate Notes (other than the Benchmark Replacement Eligible Notes), the Relevant Governmental Body has recommended,

and the Portfolio Manager has determined, that the Benchmark Replacement Rate Adjustment for three-month Term SOFR is 0.26161%;

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

WHEREAS, the Trustee has delivered a copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, each Rating Agency and the Noteholders not later than 30 calendar days prior to the execution hereof.

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 to the Indenture.

Effective as of the Base Rate Amendment Effective Date, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text or double-underlined text) as set forth on the pages of the Indenture attached as Exhibit A hereto.

#### SECTION 2. Effect of Supplemental Indenture.

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

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

#### SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

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

SECTION 5. Execution, Delivery and Validity.

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

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

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

SECTION 8. Limited Recourse; Non-Petition.

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




SECTION 9. Direction.

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

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


Executed as a Deed by:

**VIBRANT CLO IV, LTD.**, as Issuer

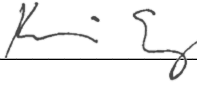
By:   
Name: Mora Goddard  
Title: Director

*[Signatures continue on next page.]*

**VIBRANT CLO IV, LLC, as Co-Issuer**

By:   
Name: Mora Goddard  
Title: Director

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

By:  \_\_\_\_\_  
Name:  
Title: Kevin Eng  
Senior Trust Officer

**Consented and Agreed to by:**

**VIBRANT CAPITAL PARTNERS, INC.,**  
as Portfolio Manager

By:   
Name: Moritz Hilf  
Title: Chief Financial Officer

**EXHIBIT A**

[Attached]

**EXECUTION VERSION**

Conformed through the ~~Third~~Fourth Supplemental Indenture,  
dated as of ~~September 7~~June 26, 2021~~2023~~

**VIBRANT CLO IV, LTD.**  
Issuer

**VIBRANT CLO IV, LLC**  
Co-Issuer

**CITIBANK, N.A.**  
Trustee

**INDENTURE**

**Dated as of June 10, 2016**

"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 (excluding any non-cash interest portion of such coupon for any Deferrable Obligation) expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (with respect to (a) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (b) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Base Rate applicable to the Secured 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 (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) minus (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~London interbank offered rate~~SOFR based index, (i) the stated interest rate spread (excluding any non-cash interest portion of such spread for any Deferrable Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a ~~London interbank offered rate~~SOFR based index, (i) the excess of the sum of such spread (excluding any non-cash interest portion of such spread for any Deferrable Obligation) and such index over the Base 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, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); provided, that for purposes of this definition, the interest rate spread with respect to (i) any Floating Rate Obligation that has a floor based on ~~the London interbank offered rate will~~SOFR shall be deemed to be the stated interest rate spread (inclusive of any "credit spread adjustment") plus, if positive, (x) the value of such floor minus (y) the then-current ~~London interbank offered~~SOFR rate on such Floating Rate Obligation and (ii) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment) shall be deemed to be such stated spread plus such credit spread adjustment or similar spread adjustment.

"Aggregate Outstanding Amount": With respect to any (a) Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Deferred Interest Notes that remains



unpaid except to the extent otherwise expressly provided herein) and (b) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

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

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

"Alternative Reference Rate": A replacement rate that is a ~~non-LIBOR rate~~ non-Term SOFR Rate that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Portfolio Manager. If at any time while any Secured Notes are Outstanding, ~~LIBOR~~ the Term SOFR Rate ceases to exist or be reported and the Portfolio Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Portfolio Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Reference Rate with respect to the Secured Notes shall equal the Fallback Rate.

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

"AML Services Agreement": 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": Maples Compliance Services (Cayman) Limited and any successor thereto.

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

"Approved Index List": The nationally recognized indices specified in Schedule 7 hereto as amended from time to time by the Portfolio Manager with prior notice of any amendment to

Moody's and Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for ~~Libor~~the Term SOFR Reference Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such date.

"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.

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

"Assigned Moody's Rating": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

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

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

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

"Available Funds": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination

Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

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

"Bank": Citibank, N.A., in its individual capacity and not as Trustee, or any successor thereto.

"Banking Entity Notice": The meaning specified in Section 14.2(e).

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

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

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

"Base Management Fee": The fee payable to the Portfolio Manager which will accrue quarterly (or, in the case of the first Payment Date, for the period since the Closing Date) in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that the Base Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred with respect to such Payment Date by the Portfolio Manager pursuant to Section 8 of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Base Rate": With respect to (a) the Secured Notes, the greater of (x) zero and (y) (i) ~~LIBOR~~ the sum of the Term SOFR Rate plus the Term SOFR Modifier or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~ the Term SOFR Rate (as determined by the Portfolio Manager), the Alternative Reference Rate and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of an Alternative Reference Rate, the

Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Reference Rate.

"Base Rate Amendment": A supplemental indenture to elect a non-Libor, non-Term SOFR Reference Rate Base Rate with respect to the Secured Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier and changes to the Interest Determination Date) pursuant to Section 8.1(a)(xix) of this Indenture.

"Benchmark Replacement Date": The earlier to occur of the following events with respect to ~~Libor~~the Term SOFR Reference Rate: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of ~~Libor~~the Term SOFR Reference Rate permanently or indefinitely ceases to provide ~~Libor~~the Term SOFR Reference Rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the date specified by the Portfolio Manager following the date of such Monthly Report.

"Benchmark Replacement Eligible Notes": The Second Refinancing Notes.

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

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

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

(2) ~~(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 ~~Libor~~Term SOFR Reference Rate for the applicable Index Maturity and (b) the Benchmark Replacement Rate Adjustment;

*provided*, that if the initial Benchmark Replacement Rate is any rate other than ~~Term~~Compounded SOFR and the Portfolio Manager later determines that ~~Term~~Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and ~~Term~~Compounded SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Alternative Reference Rate shall be calculated by reference to the sum of (x) ~~Term~~Compounded SOFR and (y) the applicable Benchmark Replacement Rate Adjustment for ~~Term~~Compounded SOFR (provided that, in accordance with the definition of "Base Rate," the sum of (x) and (y) set forth above shall at all times be a rate greater than zero). All such determinations made by the Portfolio Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole determination, and shall become effective without consent from any other party.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of a reference rate with replacement rate that is a non-Libor, non-Term SOFR Reference Rate Base Rate with an Unadjusted Benchmark Replacement Rate, the first applicable alternative set forth in the order below that can be determined by the Portfolio Manager as of the applicable Benchmark Replacement Date:

(1) 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 or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(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 after giving due consideration to any industry-accepted spread adjustment for the replacement of ~~Libor~~the Term SOFR Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time;

~~provided that, solely in the case of the Benchmark Replacement Eligible Notes, unless another spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) has been selected or recommended by the Relevant Governmental Body as the applicable benchmark adjustment for Term SOFR and/or Compounded SOFR following the Second Refinancing Date, the Benchmark Replacement Rate Adjustment with respect to Term SOFR and Compounded SOFR will be 0.26161% (26.161 basis points) for the Index Maturity.~~

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to ~~Libor~~the Term SOFR Reference Rate, as determined by the Portfolio Manager: (a) public statement or publication of information by or on behalf of the administrator of ~~Libor~~the Term SOFR Reference Rate announcing that such administrator has ceased or will cease to provide ~~Libor~~the Term SOFR Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~the Term SOFR Reference Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~the Term SOFR Reference Rate, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for ~~Libor~~the Term SOFR Reference Rate, a resolution authority with jurisdiction over the administrator for ~~Libor~~the Term SOFR Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for ~~Libor~~the Term SOFR Reference Rate, which states that the administrator of ~~Libor~~the Term SOFR Reference Rate has ceased or will cease to provide ~~Libor~~the Term SOFR Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~the Term SOFR Reference Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~the Term SOFR Reference Rate announcing that ~~Libor~~the Term SOFR Reference Rate is no longer representative; or (d) the Asset Replacement Percentage is greater than 50%, as reported by the Portfolio Manager in its discretion in the most recent Monthly Report.

ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Designated Maturity": With respect to (a) the Secured Notes, three months (except that ~~LIBOR~~the Term SOFR Rate for the period from (i) the Closing Date to the First Interest Determination End Date shall be the Interpolated Screen Rate, (ii) solely with respect to the Second Refinancing Notes and the Interest Accrual Period beginning on the Second Refinancing Date shall be the Interpolated Screen Rate and (iii) with respect to any Refinancing not occurring on a Payment Date, the date of such Refinancing to the Interest Determination Date for the next succeeding Interest Accrual Period shall be calculated in accordance with the definition of ~~LIBOR~~Term SOFR Rate) and (b) all references (other than with respect to the Secured Notes), such period as the context requires.

"Determination Date": The last day of each Collection Period.

"DIP Collateral Obligation": A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating lower than "B3," or (b) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; provided that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65% and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (A) more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (B) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the Refinancing Date being more than 10% of the Target Initial Par Amount.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the

such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer Outstanding.

"Interest Determination Date": ~~With respect to (a) the first Interest Accrual Period after any Refinancing not occurring on a Payment Date, (i) for the first Notional Accrual Period, the second London Banking Day preceding the date of such Refinancing, and (ii) for the remaining Notional Accrual Period, the second London Banking Day preceding the Interest Determination Date for the next succeeding Interest Accrual Period, and (b) each Interest Accrual Period thereafter, the second London Banking~~The second U.S. Government Securities Business Day preceding the first day of ~~such~~each Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 105.85%.

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

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

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account, the Ramp-Up Account and/or the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Portfolio Manager pursuant to this Indenture in respect of the related Determination Date; and

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 set forth in Section 7.17(e)(ii) of this Indenture.

"Issuer Subsidiary Asset": The meaning set forth in Section 7.17(g) of this Indenture.

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

"Knowledgeable Employee": The meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

"Large Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of equal to or greater than U.S.\$175,000,000 but less than U.S.\$250,000,000.

"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC 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 LC to the lender/participant.

~~"LIBOR": Means with respect to the Secured Notes, for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen (the "Screen Rate") for deposits with a term of the Designated Maturity, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained from such screen for such period, the Interpolated Screen Rate or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates 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 Secured Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted 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 Secured Notes. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation. 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 Secured Notes shall be replaced with an Alternative Reference Rate pursuant to a Base Rate Amendment.~~

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

"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 obligation that matures after the Stated Maturity of the Notes.

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

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

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

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

(i) the bid price determined (A) in the case of a loan only, by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or (B) in the case of a bond only, by Interactive Data Corporation or NASD's TRACE or, in either case, any other nationally recognized loan or bond pricing service, as applicable, selected by the Portfolio Manager with notice to Moody's and Fitch; or

(ii) if the price described in clause (i) is not available,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Portfolio Manager;

(B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; provided that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any

(including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Portfolio Management Fees and Administrative Expenses) of the Co-Issuers); provided that, in connection with any Optional Redemption (including, without limitation, a Refinancing) or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

~~"Reference Banks": The meaning specified in the definition of "LIBOR".~~

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

"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 Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Notes being refinanced.

"Refinancing Date": August 22, 2019.

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the applicable Refinancing Purchase Agreement.

"Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes, collectively.

"Refinancing Proceeds": The Cash proceeds from the Refinancing.

"Refinancing Purchase Agreement": (i) In the case of the Secured Notes issued on the Refinancing Date, the agreement dated as of August 7, 2019 among the Co-Issuers and the Refinancing Initial Purchaser, as initial purchaser of such Secured Notes, as amended from time to time and (ii) in the case of the Secured Notes issued on the Second Refinancing Date, the agreement dated as of August 13, 2021 among the Co-Issuers and the Refinancing Initial Purchaser, as initial purchaser of such Secured Notes, as amended from time to time.

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

extent that Moody's or Fitch, as the case may be, provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

"Required Interest Coverage Ratio": (a) for the Class A Notes and Class B Notes, 120.0%, (b) for the Class C Notes, 115.0%, (c) for the Class D Notes, 110.0% and (d) for the Class E Notes, 105.0%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (Q) of Section 11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": (a) For the Class A Notes and Class B Notes, 121.66%, (b) for the Class C Notes, 116.28%, (c) for the Class D Notes, 108.56% and (d) for the Class E Notes, 104.85%.

"Required S&P Credit Estimate 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.

"Requisite Subordinated Noteholders": The meaning specified in Section 8.6.

"Reset Amendment": The meaning specified in Section 8.6.

"Restricted Trading Period": The period during which (a) the Moody's rating or Fitch rating of the Class A-1-RR Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Refinancing Date or (b) the Moody's rating of the A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes or the Class D-R Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Refinancing Date; provided in each case that (1) such period will not be a Restricted Trading Period (so long as the Moody's rating and the Fitch rating of the Class A-1-RR Notes and the Moody's rating of the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-R Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody's rating or Fitch rating of the Class A-1-RR Notes or the Moody's rating of the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes or the Class D-R Notes that, disregarding such direction, would cause the condition set forth in clause (a) or (b) above to be true; (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (iii) the date on which any of the Class A/B Coverage Tests or the Class C Coverage Tests which were satisfied at the time of such direction are no longer satisfied; and (2) no Restricted Trading Period shall restrict any 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 sale has settled.

~~"Reuters Screen": Means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by~~

~~Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The 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 and letter of credit facilities, 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 ERISA Restricted Note": An ERISA Restricted Note issued in the form of a Rule 144A Global Note.

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

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

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

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

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

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P Industry Classification": The industry classifications set forth in Schedule 3 hereto, as such industry classifications shall be updated at the option of the Portfolio Manager if S&P publishes revised industry classifications; provided that such updates to Schedule 3 shall not require a supplemental indenture pursuant to Article 8 hereof.

"S&P Rating": The S&P Rating of any Collateral Obligation (excluding Current Pay Obligations whose issuer has made an Offer) will be determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty meeting applicable

number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations will be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article 12 less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

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

~~"Screen Rate": The meaning set forth in the definition of "LIBOR".~~

"Second Lien Loan": Any (i) assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which 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 or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties) or (ii) First Lien Last Out Loan.

"Second Refinancing Date": September 7, 2021.

"Second Refinancing Notes": Collectively, the Secured Notes authorized by, and authenticated and delivered under, this Indenture on the Second Refinancing Date as specified in Section 2.3.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section \_\_.2(c)), (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture shall be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. Holders shall be required to provide a new

Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer or (iii) a counterparty to a Hedge Agreement is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer, and not "grossed-up," exceed U.S.\$1,000,000 during the Collection Period in which such event occurs.

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

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

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

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

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

"Term SOFR Modifier": 0.26161%.

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

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

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

"U.S. Risk Retention Regulations": Any U.S. risk retention law, rule or regulation in effect and applicable to the transaction from time to time (as determined by the Portfolio Manager).

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

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon *by* (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread *by* (b) an amount equal to the lesser of (A) the Reinvestment Target Par Balance and (B) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

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

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

and dividing such sum by:

the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled

- 1 The Base Rate shall initially be LIBOR, as calculated by reference to the Designated Maturity, in accordance with the definition of LIBOR. The Base Rate may change pursuant to a Base Rate Amendment entered into pursuant to Section 8.1(a)(xix) of this Indenture. The Base Rate for the first Interest Accrual Period after the Refinancing Date will be set on two different Interest Determination Dates and, therefore, different rates may apply during that period.
- 2 In connection to the issuance of the Refinancing Notes on the Refinancing Date, the Stated Maturity of the Subordinated Notes shall be amended to July 20, 2032.

On and after the Second Refinancing Date, such Notes shall be divided into the Classes, having the designations, initial principal amounts and other characteristics as follows:

### Notes

Class Designation	A-1-RR	A-2-RR	B-RR	C-RR	D-R	E-R	Subordinated
Initial Principal Amount	U.S.\$249,000,000	U.S.\$16,300,000	U.S.\$44,600,000	U.S.\$18,400,000	U.S.\$24,750,000	U.S.\$15,000,000	U.S.\$40,000,000
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Fixed Rate	No	No	No	No	No	No	N/A
Interest Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Floating Rate	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Base Rate1	Base Rate1	Base Rate1	Base Rate1	Base Rate1	Base Rate1	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread	1.12%	1.45%	1.75%	2.60%	4.33%	7.22%	N/A
Initial Rating(s):							
Moody's	Aaa(sf)	Aaa(sf)	Aa2(sf)	A3(sf)	Baa3(sf)	Ba3(sf)	None
Fitch	AAAsf	N/A	N/A	N/A	N/A	N/A	None
Ranking:							
Priority Classes	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR	A-1-RR, A-2-RR, B-RR, C-RR	A-1-RR, A-2-RR, B-RR, C-RR, D-R	A-1-RR, A-2-RR, B-RR, C-RR, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2-RR B-RR, C-RR, D-R, E-R, Subordinated	B-RR, C-RR, D-R, E-R, Subordinated	C-RR, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Listed Notes	No	No	No	No	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

- 1 The Base Rate shall ~~initially be LIBOR~~ be the sum of the Term SOFR Rate and the Term SOFR Modifier, as calculated by reference to the Designated Maturity, in accordance with the definition of LIBOR Term SOFR Rate. The Base Rate may change pursuant to a Base Rate Amendment entered into pursuant to Section 8.1(a)(xix) of this Indenture. ~~With respect to the Second Refinancing Notes only, the Base Rate for the Interest Accrual Period beginning on the Second Refinancing Date will be an interpolated LIBOR rate.~~

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



### Section 7.15 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 Notes, 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 Notes 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 Notes. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

### Section 7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Base Rate in respect of each Interest Accrual Period and each Notional Accrual Period in accordance with the terms herein (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, in respect of any Interest Accrual Period or any Notional Accrual Period, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

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

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

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

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

(K) The Moody's Default Probability 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, and the facility rating from S&P;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Collateral Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation" or (13) a Cov-Lite Loan;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation,"

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability