



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

GOLDENTREE LOAN MANAGEMENT US CLO 11, LTD. GOLDENTREE LOAN MANAGEMENT US CLO 11, LLC

NOTICE OF SELECTION OF BENCHMARK REPLACEMENT

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.

June 27, 2023

To: The Holders described as:
Rule 144A

	CUSIP	ISIN
Class X Notes	38138K AA8	US38138KAA88
Class A Notes	38138K AC4	US38138KAC45
Class B Notes	38138K AE0	US38138KAE01
Class C Notes	38138K AG5	US38138KAG58
Class D Notes	38138K AJ9	US38138KAJ97
Class E Notes	38138R AA3	US38138RAA32
Class E-J Notes	38138R AG0	US38138RAG02
Class F Notes	38138R AC9	US38138RAC97
Subordinated Notes	38138R AE5	US38138RAE53

Regulation S

	CUSIP	ISIN
Class X Notes	G3964K AA4	USG3964KAA46
Class A Notes	G3964K AB2	USG3964KAB29
Class B Notes	G3964K AC0	USG3964KAC02
Class C Notes	G3964K AD8	USG3964KAD84
Class D Notes	G3964K AE6	USG3964KAE67
Class E Notes	G3964R AA9	USG3964RAA98
Class E-J Notes	G3964R AD3	USG3964RAD38
Class F Notes	G3964R AB7	USG3964RAB71
Subordinated Notes	G3964R AC5	USG3964RAC54

Accredited Investors

	<u>CUSIP</u>	<u>ISIN</u>
Class X Notes	38138K AB6	US38138KAB61
Class A Notes	38138K AD2	US38138KAD28
Class B Notes	38138K AF7	US38138KAF75
Class C Notes	38138K AH3	US38138KAH32
Class D Notes	38138K AK6	US38138KAK60
Class E Notes	38138R AB1	US38138RAB15
Class E-J Notes	38138R AH8	US38138RAH84
Class F Notes	38138R AD7	US38138RAD70
Subordinated Notes	38138R AF2	US38138RAF29

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain indenture dated as of December 8, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), among GOLDENTREE LOAN MANAGEMENT US CLO 11, LTD., as issuer (the “Issuer”), GOLDENTREE LOAN MANAGEMENT US CLO 11, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION (“BNYM”), as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Attached hereto as Exhibit A please find a notice from the Portfolio Manager.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS, OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE NOTICE FROM THE PORTFOLIO MANAGER OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE NOTICE FROM THE PORTFOLIO MANAGER CONTAINED HEREIN OR ATTACHED HERETO.

Should you have any questions, please contact gtam.trustee@bnymellon.com.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

EXHIBIT A

Portfolio Manager Notice

**GOLDENTREE LOAN MANAGEMENT US CLO 11, LTD.
GOLDENTREE LOAN MANAGEMENT US CLO 11, LLC**

NOTICE OF SELECTION OF BENCHMARK REPLACEMENT

Date of Notice: June 27, 2023

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

To: The Parties (as listed on Schedule A hereto, the "Parties"):

Reference is hereby made to that certain Indenture dated as of December 8, 2021 (the "Indenture"), among GOLDENTREE LOAN MANAGEMENT US CLO 11, LTD. (the "Issuer"), GOLDENTREE LOAN MANAGEMENT US CLO 11, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 2.14 of the Indenture, you are hereby notified that following the Benchmark Transition Event (which previously occurred) and the related Benchmark Replacement Date occurring on June 30, 2023, the Benchmark Replacement will replace the current Benchmark for all purposes relating to the securitization in respect of all determinations on all dates subsequent to this notice as set forth in the Indenture. The Benchmark Replacement is the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment. The Benchmark Replacement Adjustment is 26.161 basis points.

Pursuant to Section 2.14 and Section 8.7 of the Indenture, a supplemental indenture is not required in order to adopt a Benchmark Replacement or Benchmark Replacement Conforming Changes and the Portfolio Manager has the right to make Benchmark Replacement Conforming Changes. 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 Exhibit A hereto. 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.

The Portfolio Manager hereby directs the Trustee to forward this notice to the Additional Parties (as listed on Schedule B hereto, the "Additional Parties").

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to the Parties by the Portfolio Manager. Questions may be directed to the Portfolio Manager by e-mail at mwinderman@goldentree.com. Questions regarding the Trustee or the Calculation Agent may be directed to the Trustee or the Calculation Agent, as applicable, by e-mail at gtam.trustee@bnymellon.com.

GLM II, LP
(successor in interest to GOLDENTREE LOAN
MANAGEMENT II, LP),
as Portfolio Manager

By: GLM II GP, LLC, its general partner

By: 

Name: Michael Winderman

Title: Vice President

SCHEDULE A
Parties

The Bank of New York Mellon Trust Company,
National Association,
as Trustee and Calculation Agent

601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—GoldenTree
Loan Management US CLO 11, Ltd.

SCHEDULE B
Additional Parties

Issuer:

GoldenTree Loan Management US CLO 11, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: GoldenTree Loan Management US CLO 11, Ltd.

Co-Issuer:

GoldenTree Loan Management US CLO 11, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Rating Agency:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance

Holders of the Notes*

Rule 144A

	CUSIP	ISIN
Class X Notes	38138K AA8	US38138KAA88
Class A Notes	38138K AC4	US38138KAC45
Class B Notes	38138K AE0	US38138KAE01
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Class F Notes	38138R AC9	US38138RAC97
Subordinated Notes	38138R AE5	US38138RAE53

Regulation S

	CUSIP	ISIN
Class X Notes	G3964K AA4	USG3964KAA46
Class A Notes	G3964K AB2	USG3964KAB29
Class B Notes	G3964K AC0	USG3964KAC02
Class C Notes	G3964K AD8	USG3964KAD84
Class D Notes	G3964K AE6	USG3964KAE67
Class E Notes	G3964R AA9	USG3964RAA98
Class E-J Notes	G3964R AD3	USG3964RAD38
Class F Notes	G3964R AB7	USG3964RAB71
Subordinated Notes	G3964R AC5	USG3964RAC54

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

Accredited Investors

	<u>CUSIP</u>	<u>ISIN</u>
Class X Notes	38138K AB6	US38138KAB61
Class A Notes	38138K AD2	US38138KAD28
Class B Notes	38138K AF7	US38138KAF75
Class C Notes	38138K AH3	US38138KAH32
Class D Notes	38138K AK6	US38138KAK60
Class E Notes	38138R AB1	US38138RAB15
Class E-J Notes	38138R AH8	US38138RAH84
Class F Notes	38138R AD7	US38138RAD70
Subordinated Notes	38138R AF2	US38138RAF29

EXHIBIT A

BENCHMARK REPLACEMENT CONFORMING CHANGES

[SEE ATTACHED]

EXECUTION VERSION
Conformed through Benchmark Replacement Conforming Changes,
dated as of June 27, 2023 and effective as of June 30, 2023

Dated as of December 8, 2021

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

between

GOLDENTREE LOAN MANAGEMENT US CLO 11, LTD.
Issuer

GOLDENTREE LOAN MANAGEMENT US CLO 11, LLC
Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$651,300,000 aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes, Additional Notes issued pursuant to Section 2.4 and Securities issued pursuant to supplemental indentures in accordance with Article VIII.

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Securities

Designation	Class X Notes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class E-J Notes	Class F Notes	Subordinated Notes
Type	Senior Secured Floating Rate Issuer(s) Co-Issuers	Senior Secured Floating Rate Co-Issuers	Senior Secured Floating Rate Co-Issuers	Mezzanine Deferrable Floating Rate Co-Issuers	Mezzanine Deferrable Floating Rate Co-Issuers	Junior Deferrable Floating Rate Issuer	Junior Deferrable Floating Rate Issuer	Junior Deferrable Floating Rate Issuer	Subordinated Issuer
Initial Principal Amount / Face Amount (U.S.\$)	\$3,900,000	\$403,000,000	\$91,000,000	\$39,000,000	\$39,000,000	\$16,250,000	\$8,125,000	\$12,025,000	\$39,000,000
Expected Moody's Initial Rating	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Fitch Initial Rating	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB+(sf)"	"BB-(sf)"	"B-(sf)"	N/A
Interest Rate:									
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index***	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Spread*	0.80%	1.13%	1.60%	1.95%	3.00%	5.35%	7.75%	7.50%	N/A
Stated Maturity	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034
Minimum Denominations (U.S.\$) (Integral Multiples)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)
Ranking of the Notes:									
Priority Class(es)	None	None	X, A	X, A, B	X, A, B, C	X, A, B, C, D	X, A, B, C, D, E	X, A, B, C, D, E, E-J	X, A, B, C, D, E, E-J, F
Pari Passu Class(es)**	A	X	None	None	None	None	None	None	None
Junior Class(es)	B, C, D, E, E-J, F, Subordinated	B, C, D, E, E-J, F, Subordinated	C, D, E, E-J, F, Subordinated	D, E, E-J, F, Subordinated	E, E-J, F, Subordinated	E-J, F, Subordinated	F, Subordinated	Subordinated	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

* The spread over the Benchmark with respect to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.

** Interest on the Class X Notes and the Class A Notes will be pari passu. Upon the occurrence of a Post-Acceleration Payment Date and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A Notes will be pari passu. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A Notes as and to the extent set forth in the Priority of Payments.

*** The Benchmark is calculated as set forth in Annex A of the Indenture. The Benchmark for the Class X Notes, Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class E-J Notes shall not be less than zero. [The Benchmark for the Interest Accrual](#)

Period in effect as of the Conforming Change Effective Date shall remain in effect until the end of such Interest Accrual Period. For Interest Accrual Periods beginning on or after the Conforming Change Effective Date, the Benchmark shall be determined as provided in the Indenture.

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").

Section 2.4 Additional Notes. (a) At any time within the Reinvestment Period (or, in the case of an issuance of Subordinated Notes, at any time during or after the Reinvestment Period), subject to the written approval of a Majority of the Subordinated Notes and the Portfolio Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1, issue Additional Notes of each Class (on a pro rata basis with respect to each Class of Notes (or Sub-class, if any), except that a higher proportion of Subordinated Notes may be issued, any Class may be a component of new classes of combination securities and no additional Class X Notes may be issued) up to an aggregate maximum amount not to exceed 100% of the original principal amount of each such Class or Classes (or Sub-class or Sub-classes, if any) of Secured Notes and/or Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes (and which have a priority under Section 11.1(a)(i) that is below clause (S) thereof); provided that (i) the Applicable Issuers shall comply with the requirements of Section 2.6, 3.2 and 8.1; (ii) the Issuer shall provide notice of such issuance to each Rating Agency; (iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations; (iv) in the case of any additional issuance of Secured Notes, the Coverage Tests will be maintained or improved after giving effect to such issuance; (v) written advice of Schulte Roth & Zabel LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) such additional issuance will not have a material adverse effect on the U.S. federal tax consequences of the holders of any Class of Notes Outstanding at the time of such additional issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" and (B) any additional Class A Notes, Class A-J Notes, Class B Notes, Class C Notes or Class D Notes will, and the Class E Notes and the Class E-J Notes should, be debt for United States federal income tax purposes, provided, however, that the opinion described above will not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance; (vi) such issuance is accomplished in a manner that allows the independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of Secured Notes (including the Additional Notes); and (vii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4 and Section 3.2 have been satisfied.

(b) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) and price of such Additional Notes do not have to be identical to those of the initial Notes of that Class); provided that the spread over the Benchmark (or the

discretion, and, notwithstanding anything to the contrary in any Transaction Document, shall become effective without consent from any other party.

(d) The following terms have the respective meanings set forth below:

"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 that were indexed to the Benchmark Replacement (not taking into account the applicable Benchmark Replacement Adjustment) as of such calculation date and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

"Benchmark": Initially, ~~LIBOR~~the sum of Term SOFR and the Benchmark Modifier; 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 is unavailable or no longer reported, then "Benchmark" means the applicable Benchmark Replacement as determined by the Portfolio Manager and notified by the Portfolio Manager to the Trustee and the Calculation Agent; *further provided* that the Benchmark for the Class X Notes, the Class A Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class E-J Notes will be no less than zero.

"Benchmark Modifier": 26.161 basis points.

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

(1) ~~the 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 Designated 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 Portfolio Manager as the replacement for the then-current Benchmark for the applicable Designated Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (B) the Benchmark Replacement Adjustment.

~~If a Benchmark Replacement is selected pursuant to clause (2) above, then on the first day the Portfolio 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~~
ChangePro Comparison of 40255843v1 and 40255843v10 06/21/2023

~~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. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) above.~~

Notwithstanding the foregoing, the Portfolio Manager may propose any alternate rate and the Benchmark Replacement shall be such rate if such rate is consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that such proposal shall not inhibit or otherwise delay the determination by the Portfolio Manager of the Benchmark Replacement.

If at any time while any Secured Notes are Outstanding, ~~LIBOR~~the then-current Benchmark ceases to exist or be reported and the Portfolio Manager is unable to determine a Benchmark Replacement in accordance with the foregoing, the Portfolio Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Benchmark Replacement with respect to the Secured Notes shall equal the Fallback Rate.

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

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, 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 Portfolio 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.

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

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

~~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": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Portfolio 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 Portfolio Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Portfolio Manager, then the Portfolio Manager may establish another convention in its reasonable discretion.

"Fallback Rate": The sum of (1) the Benchmark Replacement Adjustment and (2) as determined by the Portfolio 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 Federal Reserve or (y) the quarterly pay reference rate, other than ~~LIBOR~~the then-current Benchmark or the London interbank offered rate, that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount) as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; *provided*, that (i) if a Benchmark Replacement can be determined by the Portfolio Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall be the Fallback Rate and (ii) to the extent the Fallback Rate is used as the Benchmark Replacement, such Fallback Rate for the Class X Notes, the Class A Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class E-J Notes shall be a rate no less than zero.

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

"ISDA Definitions" : 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" : 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" : 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.

"Periodic Term SOFR Determination Day": The meaning specified in the definition of "Term SOFR".

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is ~~LIBOR, 11:00 a.m. (London)~~Term SOFR, 5:00 p.m. (Chicago) time) on the day that is two ~~London banking days~~U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not ~~LIBOR~~Term SOFR, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body": 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.

"Term SOFR": The Term SOFR Reference Rate for the Designated Maturity on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be 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 Periodic Term SOFR Determination Day.

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

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

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

"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.

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 of such Security with Rule 144A under the Securities Act in connection with the resale of such Security by such Holder or beneficial owner of such Security, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~the then-current Benchmark in accordance with the definition thereof or, if the Benchmark is changed from ~~LIBOR~~the then-current Benchmark to a Benchmark Replacement, to calculate the Benchmark Replacement (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator 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, shall 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 without a successor having been duly appointed. In addition, for so long as any Securities are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Cayman Islands Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, for so long as the Interest Rate for any Class of Secured Notes uses ~~LIBOR as its Index~~an index that is the same as the then-current Benchmark, as soon as possible after ~~11:00 a.m. London~~5:00 p.m. Chicago time on each ~~LIBOR~~Interest Determination ~~Date and Notional 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 ~~LIBOR~~Interest Determination ~~and Notional Determination~~ Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or portion thereof) and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next such period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream and, so long as any of the Floating Rate Notes are listed thereon, the Cayman Islands Stock Exchange. In the latter case, the Calculation Agent shall cause such information to be provided in accordance with the guidelines of the Cayman Islands Stock Exchange as soon as possible after its determination. The Calculation Agent shall ~~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 ~~LIBOR~~ ~~Determination Date and Notional~~Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest

Accrual Period (or portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

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

Section 7.16 Tax Matters. (a) The Issuer agrees, and each Holder or beneficial owner of a Security, by acceptance of such Security or an interest in such Security, shall be deemed to have agreed, to treat, and will treat the Secured Notes as debt and the Subordinated Notes as equity for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; it being understood that the Issuer (or its agents) may provide the information described in Section 7.16(b) to a Holder of a Class E Note, a Class E-J Note or a Class F Note and such Holder or beneficial owner may make a protective "qualified electing fund" election with respect to such Notes.

(b) Upon the written request (but in no event earlier than March 31 of each calendar year) of a Holder of Class E Notes, Class E-J Notes, Class F Notes or Subordinated Notes (or a Person certifying that it is an owner of a beneficial interest in the Class E Notes, Class E-J Notes, Class F Notes or Subordinated Notes), the Issuer will (or will cause its Independent accountants to), to the extent it can reasonably gather such information, provide to such Holder or beneficial owner (at the expense of such Holder except with respect to information provided to a Holder of Subordinated Notes) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) (or a protective "qualified electing fund" election) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in U.S. Treasury regulations section 1.1295-1 (or any successor Treasury regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of (other than providing identifying information of other Holders or beneficial owners), the owner of a beneficial interest in such Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.16(b).

(c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof except with respect to a Tax Subsidiary unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return; provided, that the execution of an agreement with the IRS and the filing of any information or

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effective unless the Retention Holder provides its prior written consent thereto. For the avoidance of doubt, if an EU/UK Retention Event has occurred and is continuing, the Retention Holder shall have no consent rights in accordance with this paragraph; provided that the Retention Holder shall be permitted to exercise its rights as a holder of Securities.

(g) To the extent the Co-Issuers and the Trustee execute a supplemental indenture or other modification or amendment of this Indenture pursuant to any individual clause in Section 8.1 and one or more other amendment provisions in another clause of Section 8.1 or Section 8.2 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to executed pursuant to only the applicable clause in Section 8.1 and not any other clause in Section 8.1 or Section 8.2, regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Securities to Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.7(d) solely to modify the spread over ~~the Benchmark~~ Term SOFR (or the Interest Rate, in the case of Fixed Rate Notes) with respect to the Re-Priced Class.

Section 8.7 Benchmark Replacement Amendment. In addition to any supplemental indentures authorized by the preceding paragraphs, the Co-Issuers and the Trustee may, but shall not be required to, enter into supplemental indentures, with consent of the Portfolio Manager but without obtaining the consent of the Holders, in order to change the base rate in respect of the Secured Notes from the Benchmark to a Benchmark Replacement pursuant to Section 2.14, including to replace references to "~~LIBOR~~" and "~~London interbank offered rate~~" Term SOFR with the Benchmark Replacement when used with respect to a Floating Rate Obligation and otherwise make Benchmark Replacement Conforming Changes (any such amendment pursuant to this paragraph, a "Benchmark Replacement Amendment"). For the avoidance of doubt, the Co-Issuers and the Trustee may enter into more than one Benchmark Replacement Amendment without obtaining the consent of the Holders (it being understood that

Agency (in each case, a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from Moody's (if a Moody's Ramp-Up Failure has occurred) and/or S&P (if an S&P Rating Confirmation Failure has occurred) confirmation of the Initial Rating of each Class of the Secured Notes assigned by such Rating Agency (such amount, a "Special Redemption Amount"), as the case may be, shall be applied in accordance with the Priority of Principal Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency. In addition, for so long as any Securities are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange.

Section 9.7 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period for such Class of Re-Pricing Eligible Secured Notes, at the direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager, the Issuer shall reduce the spread over ~~the Benchmark~~ Term SOFR (or the Interest Rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction with respect to any Class of Re-Pricing Eligible Secured Notes, a "Re-Pricing" and any Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Re-Pricing Eligible Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 25 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class (any such notice a "Re-Pricing Notice"), which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over ~~the Benchmark~~ Term SOFR (or the revised Interest Rate, in the case of Fixed Rate Notes) to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class approve by written consent the proposed Re-Pricing on or prior to the date which is 20 Business Days prior to the proposed Re-Pricing Date, (iii) specify the price at which Notes of any Holder of the Re-Priced Class that responds that it does not consent to the Re-Pricing may be sold and transferred pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount equal to the Aggregate Outstanding Amount of the Re-Priced Class, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the applicable Re-Pricing Date and (iv) request that each Holder of the Re-Priced

shall deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders and Non-Responding Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof (other than the right of the Trustee to receive an Opinion of Counsel or an Officer's certificate of the Portfolio Manager described in Section 8.3), solely to modify the spread over ~~the Benchmark~~ Term SOFR (or the Interest Rate, in the case of Fixed Rate Notes) with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of Non-Call Period or Redemption Price to be made pursuant to Section 9.7(g);

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Interest Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or adequately provided (including, without limitation, with Contributions) for by an entity other than the Issuer; and

(v) such Re-Pricing will not cause the Portfolio Manager to violate the U.S. Risk Retention Regulations.

(e) The Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3(a) hereof) shall be fully protected in relying upon a certificate of the Portfolio Manager stating that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.7.

(f) Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer not less than 10 Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Portfolio Manager) specifying the applicable Re-Pricing Date and Re-Pricing Rate. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or the Portfolio Manager may reasonably request;

provided that in the event that a Bankruptcy Subordinated Class becomes subject to the Bankruptcy Subordination Agreement, the payment priorities above will specify which payments are subordinated thereunder.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each ~~LIBOR Determination Date and the second Notional Interest~~ Determination Date, a notice setting forth ~~LIBOR~~ the then-current Benchmark for the Interest Accrual Period following such ~~LIBOR~~ Interest Determination Date ~~(or, in the case of the second Notional Determination Date, LIBOR for the second Notional Accrual Period)~~. The Trustee may make such information available in the Distribution Report pursuant to Section 10.7(b) ~~(other than such information relating to the second Notional Accrual Period)~~.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report, each Interim Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A that are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) solely in the case of Certificated Secured Notes,

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.2(b).

"Benchmark": The meaning specified in Section 2.14.

"Benchmark Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related ~~underlying instruments allow a Benchmark~~Underlying Instruments allow an applicable reference rate option, (b) that provides that such ~~Benchmark~~applicable reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the ~~London interbank offered rate~~applicable reference rate (including any applicable adjustment) for the applicable interest period for such Collateral Obligation and (c) that, as of such date, ~~bears~~calculates interest based on such ~~Benchmark~~applicable reference rate option, but only if as of such date the ~~London interbank offered~~applicable reference rate for the applicable interest period is less than such floor rate (resulting in the specified "floor" rate being used for the applicable interest period).

"Benchmark Replacement": The meaning specified in Section 2.14.

"Benchmark Replacement Adjustment": The meaning specified in Section 2.14.

"Benchmark Replacement Amendment": The meaning specified in Section 8.7.

"Benchmark Replacement Conforming Changes": The meaning specified in Section 2.14.

"Benchmark Replacement Date": The meaning specified in Section 2.14.

"Benchmark Transition Event": The meaning specified in Section 2.14.

"Benefit Plan Investor": The meaning specified in the Plan Asset Regulation.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the director of the Co-Issuer duly appointed by the shareholder of the Co-Issuer.

"Bond": A publicly issued or privately placed debt obligation of a corporation, limited liability company, partnership or trust (other than a loan or a Senior Secured Note).

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms

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under all loan agreements, indentures and other Underlying Instruments of equal to or more than U.S.\$150,000,000 and less than U.S.\$250,000,000;

(xxi) not more than 10.0% of the Collateral Principal Amount may consist of Non-Quarterly Pay Obligations; provided that this limitation shall not apply to Non-Quarterly Selected Obligations; and

(xxii) not more than 30.0% of the Collateral Principal Amount may consist of Discount Obligations.

"Condition": The meaning specified in Section 14.17.

"Confidential Information": The meaning specified in Section 14.14(b).

"Conforming Change Effective Date": June 30, 2023.

"Consenting Holder": The meaning specified in Section 9.7(b).

"Contribution": The meaning specified in Section 11.3.

"Contribution Account": The meaning specified in Section 10.3(f).

"Contribution Repayment Amount": The meaning specified in Section 11.3.

"Contributor": The meaning specified in Section 11.3.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class A–J Notes so long as any Class A–J Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class E–J Notes so long as any Class E–J Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. The Class X Notes will not constitute the Controlling Class at any time.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – GoldenTree Loan Management US CLO 11, Ltd., facsimile no. +1 (713) 483-6001, email: gtram.trustee@bnymellon.com or in each case such other address as the Trustee may designate from time to time by notice to the Noteholders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided, that, other than for purposes of the S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross-default provision to, or is pari passu with, another loan of the

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any Federal Reserve Bank and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash (other than as provided in clause (f)), (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(f) in the case of an Eligible Investment that is a demand deposit as described in clause (b)(ii) of the definition of Eligible Investment, causing the Trustee to become the customer (within the meaning of Article 9 of the UCC) of the depository institution with respect to such demand deposit; and

(g) in the case of each Financial Asset not covered by the foregoing clauses (a) through (f), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(h) in the case of each general intangible (including any Participation Interest that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Security), notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice);

(i) in the case of each Participation Interest as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(j) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

For purposes of the foregoing definition, "Certificated Security" shall have the meaning specified in Section 8-102(a)(4) of the UCC.

"Deposit Account Agreement": The meaning specified in Section 6.3(w).

"Designated Maturity": ~~Three~~ **A term of three** months; provided that in the case of ~~(i) the initial Notional Accrual Period and (ii)~~ any Refinancing and any new Notes that are issued in respect of such Refinancing, the remainder of the Interest Accrual Period in which such refinancing occurs, the Benchmark shall be interpolated linearly between rates with the applicable maturity.

"Effective Date S&P Tested Items": Each of the S&P CDO Monitor Test (excluding for this purpose Transferred Participations that have not yet been elevated to assignments) and the S&P Minimum Weighted Average Recovery Rate Test applicable on such date.

"Effective Date Tested Items": Each of the Overcollateralization Ratio Tests, the Collateral Quality Test (other than the Effective Date S&P Test Items) and the Concentration Limitations applicable on such date.

"Effective Spread": With respect to any Floating Rate Obligation, the current per annum rate at which it pays interest minus the ~~Benchmark~~Term SOFR Reference Rate based index in effect as of such time on such Floating Rate Obligation or, if such Floating Rate Obligation bears interest based on a floating rate index other than a ~~Benchmark rate-based~~Term SOFR Reference Rate based index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Obligation plus the rate at which such Floating Rate Obligation pays interest in excess of such base rate minus the Benchmark; provided, that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current per annum rate at which it pays interest minus the ~~Benchmark~~Term SOFR Reference Rate based index in effect as of such time on such funded portion or, if such funded portion bears interest based on a floating rate index other than a ~~Benchmark rate-based~~Term SOFR Reference Rate based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark; provided, further, that the Effective Spread of any Floating Rate Obligation shall (i) be deemed to be zero, to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such Floating Rate Obligation will be made by the obligor thereof during the applicable due period and (ii) not include any non-cash interest; provided, further, that in calculating the Weighted Average Floating Spread in respect of (x) any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (y) any Step-Up Obligation, the Effective Spread will be the Effective Spread in effect as of such Measurement Date; provided, further, that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Benchmark Floor Obligation, (i) the stated interest rate spread plus (ii) if positive, (x) the Benchmark floor value minus (y) the Benchmark as in effect for the current Interest Accrual Period.

"Electronic Means": The following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each pari passu Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes but including any interest on Deferred Interest) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Notes, other than the Class X Notes, the Class E Notes, the Class E-J Notes and the Class F Notes, if, as of the Determination Date immediately preceding the third Payment Date, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class; provided, that if the Benchmark for a particular Interest Accrual Period is more than 30 basis points higher than the lowest Benchmark determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, the Interest Coverage Test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

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

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

(i) all payments of interest and other income received (other than any interest due on any Partial Deferrable Security that has been deferred or capitalized at the time of acquisition and any interest deposited in the Non-Quarterly Interest Reserve Account) 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 at its discretion (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 or Delayed Drawdown Collateral Obligations;

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

or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

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

"Knowledgeable Employee": A knowledgeable employee as defined in Rule 3c-5 under the Investment Company Act.

~~"LIBOR": As determined by the Calculation Agent pursuant to the following provisions (in each case rounded nearest 0.00001%):~~

~~(a) On each LIBOR Determination Date, LIBOR for any given Secured Note, the rate, as determined by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Designated Maturity that are compiled by British Banker's Association or any successor thereto, as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided that if a rate for the applicable Designated Maturity does not appear thereon, it shall be calculated by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA Definitions);~~

~~(b) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks to leading banks in the London interbank market for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Portfolio Manager are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Designated Maturity; provided that if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date;~~

~~(c) As used herein, "Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Portfolio Manager); and "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;~~

~~(d) As used herein, "LIBOR Determination Date" means (a) with respect to the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period;~~

~~(e) As used herein, "Anniversary Date" means January 20, 2022.~~

~~(f) As used herein, "Notional Accrual Period" means each of (i) the period from and including the Closing Date to but excluding the Anniversary Date and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date;~~

~~(g) As used herein, "Notional Determination Date" means the second London Banking Day preceding the first day of each Notional Accrual Period;~~

~~provided that, with respect to the Class X Notes, the Class A Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class E-J Notes, if LIBOR as determined and/or calculated pursuant to this definition in respect of an Interest Accrual Period (or a Notional Accrual Period) is less than 0%, then LIBOR for such Interest Accrual Period (or Notional Accrual Period) shall be 0%.~~

~~Notwithstanding anything to the contrary, LIBOR for the first Interest Accrual Period will be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using (1) with respect to the initial Notional Accrual Period, the linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (2) with respect to the second Notional Accrual Period, a term of three months (each such calculation to be made in the same manner set forth in subsections (a) and (b) above (i.e., obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News or, if unavailable, by following the procedure set forth in the subsections (a) and (b) above)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.~~

~~With respect to any Collateral Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.~~

~~"LIBOR Determination Date": The meaning specified in the definition of "LIBOR".~~

"Listed Securities": The Class A Notes.

~~"London Banking Day": The meaning specified in the definition of "LIBOR".~~

"Long-Dated Obligation": Any Collateral Obligation that matures after the Notes having the earliest Stated Maturity; provided, that, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity will constitute a Long-Dated Obligation; provided, further, that, in determining the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero unscheduled prepayments.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

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

"Management Fee": The Senior Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

~~"March 5, 2021 Announcements": 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": "Margin Stock" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System, 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-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, IDC, Bloomberg LP, Thompson Reuters, Houlihan Lokey, Sterling Valuation Group Inc., Duff & Phelps or any successor or spinoff thereof, or any other nationally recognized pricing service selected by the Portfolio Manager; or

(ii) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Portfolio Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) if only one such bid can be obtained, such bid; provided that this subclause (B) shall not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) (1) if S&P is a Rating Agency but Moody's is not a Rating Agency, the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation and (2) if Moody's is a Rating Agency, 70% of the outstanding principal amount of such Collateral Obligation and (y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

- (b) the Selling Institution is the lender on the loan;
- (c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;
- (d) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;
- (e) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);
- (f) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and
- (g) (x) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants or (y) the Master Participation Agreement;

provided, that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": Subject to Section 14.9, the 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in April 2022, the Stated Maturity, each Post-Acceleration Payment Date and each Redemption Date (other than a Partial Redemption Date); provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon seven Business Days' (or such fewer number of Business Days as the Portfolio Manager, the Trustee and the Collateral Administrator may agree) prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates."

["Periodic Term SOFR Determination Day": The meaning specified in Section 2.14.](#)

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

"Redemption Date": Any Business Day specified for a redemption of Securities pursuant to Article IX.

"Redemption Price": When used with respect to (i) any Class of Secured Notes, (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof plus (b) accrued and unpaid interest thereon, to the Redemption Date; and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds available for distribution on the Subordinated Notes on the Redemption Date; provided, that by unanimous consent, the holders of any Class of Notes may agree to decrease the redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes.

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

"Reference Time": The meaning specified in Section 2.14.

"Refinanced Obligation": Each Class (or Sub-classes) of Secured Notes that are the subject of a Partial Redemption by Refinancing.

"Refinancing": The meaning specified in Section 9.2(b).

"Refinancing Obligations": With respect to each Refinanced Obligation, the loan or loans incurred by, or the Floating Rate Notes and/or Fixed Rate Notes issued by the Applicable Issuers.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Refinancing Rate Condition": With respect to a Partial Redemption by Refinancing, a condition that is satisfied for any Class of Secured Notes that is to be Refinanced by the related Refinancing Obligation when: (i) the spread over ~~the Benchmark~~ Term SOFR of the Refinancing Obligation is not greater than the sum of (x) the spread over ~~the Benchmark~~ Term SOFR plus (y) the Benchmark Replacement Adjustment, of the Refinanced Obligation, if both the Refinanced Obligation and the Refinancing Obligation are Floating Rate Notes; (ii) the Interest Rate of the Refinancing Obligation is not greater than the Interest Rate of the Refinanced Obligation, if both the Refinanced Obligation and the Refinancing Obligation are Fixed Rate Notes; (iii) if either (x) the Refinanced Obligation is a Fixed Rate Note, and the Refinancing Obligation is a Floating Rate Note (in either case in whole or in part), or (y) the Refinanced Obligation is a Floating Rate Note, and the Refinancing Obligation is a Fixed Rate Note (in either case in whole or in part), the rate of interest payable on the Refinancing Obligation (in the reasonable determination of the Portfolio Manager) is expected to be lower than the rate of interest that would have been payable on the Refinanced Obligation over the expected remaining life of the Refinanced Obligation (in each case determined on a weighted average basis over such expected remaining life), had such Partial Redemption by Refinancing not occurred; (iv) the Issuer and the Trustee have received an Officer's Certificate of the

ranks lower in priority than the obligation subject to the Distressed Exchange Offer or (ii) such Collateral Obligation has a Market Value (determined under clause (i) or (ii) of the definition thereof) of at least 80% of its par value.

"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 CDO Monitor Definitions Schedule": Schedule 8 (or such other schedule provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date after the Effective Date during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. Definitions related to the S&P CDO Monitor Test are set forth on S&P CDO Monitor Definitions Schedule.

"S&P Collateral Value": With respect to any Defaulted Obligation, Transferred Participation or Deferring Security or, solely with respect to the S&P CDO Adjusted BDR, any other Collateral Obligation, as of any Measurement Date, the lesser of (i) the S&P Recovery Amount of such Collateral Obligation, as of such Measurement Date and (ii) the Market Value of such Collateral Obligation as of such Measurement Date.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Portfolio Manager (or the Collateral Administrator at the direction of the Portfolio Manager) and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and ~~LIBOR~~floating rate index), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification Group for such Collateral Obligation, (h) the stated maturity date of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation and (k) such other information as the Collateral Administrator may determine to include in such file. In addition,

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U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under Section 897 or Section 1445, respectively, of the Code, (C) the ownership or disposition of which would otherwise cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (D) the ownership or disposition of which would result in a material adverse tax (including non-U.S.) consequence to the Issuer or (ii) engage in any activity that could cause the Issuer to be engaged, or deemed to be engaged, in a trade or business in the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net income basis, and (b) any Collateral Obligation (owned by the Issuer) with respect to which an asset described in clause (a) may be received.

"Term SOFR": The meaning specified in Section 2.14.

"Term SOFR Administrator": The meaning specified in Section 2.14.

"Term SOFR Reference Rate": The meaning specified in Section 2.14.

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

"Third-Party Credit Exposure Limits": Limits that shall be satisfied if Participation Interests (disregarding any Transferred Participations) with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- and below	0%	0%

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

"Trading Gains": In respect of any Collateral Obligation (or a portion thereof) which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (1) the related Principal Balance thereof (for such purpose, "Principal Balance" shall be determined as set out in the definition of ChangePro Comparison of 40255843v1 and 40255843v10 06/21/2023

the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"**Unsecured Loan**": Any assignment of or Participation in or other interest in an unsecured loan.

"**U.S. Dollar**" or "**\$**": A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

"**U.S. FATCA**": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

["U.S. Government Securities Business Day": The meaning specified in Section 2.14.](#)

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

"**U.S. Risk Retention Regulations**": Any U.S. credit risk retention law, rule or regulation in effect from time to time to which the Issuer, the transaction and/or the Portfolio Manager is subject (as determined by the Portfolio Manager).

"**Volcker Rule**": The final rules implementing Section 619 of the Dodd-Frank Act, as such rules may be amended from time to time.

"**Weighted Average Fixed Coupon**": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by:

(a) summing the product of (i) the stated interest coupon of each Fixed Rate Obligation (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest) and (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) dividing the sum determined pursuant to clause (a) by an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of Fixed Rate Obligations and the denominator of which is equal to the Aggregate Principal

Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations) and (ii) the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date (excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations); and

(c) if the result obtained in clause (b) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such quotient the amount of the Excess Weighted Average Floating Spread, if any, as of such Measurement Date;

provided that, Defaulted Obligations shall not be included in the calculation of the Weighted Average Fixed Coupon; provided further that, in calculating the Weighted Average Fixed Coupon in respect of (x) any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (y) any Step-Up Obligation, the coupon will be the coupon in effect as of such Measurement Date; provided further that solely for purposes of the S&P CDO Monitor Test, clause (b) above shall be calculated without regard to (i).

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) summing (a) the sum of the product of the Principal Balance of each Floating Rate Obligation held by the Issuer as of such Measurement Date and its Effective Spread and (b) the product of the amount equal to the Benchmark applicable to the Secured Notes during the Interest Accrual Period ~~(or Notional Accrual Period)~~ in which such Measurement Date occurs and the product of (x) an amount (not less than zero) equal to (1) the Aggregate Principal Balance of all Collateral Obligations (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest) as of such Measurement Date minus (2) the Reinvestment Target Par Balance and (y) the ratio of the Principal Balance of the Floating Rate Obligations over the Principal Balance of all Collateral Obligations (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest), (ii) dividing the sum determined pursuant to clause (i) by an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of Floating Rate Obligations (plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest that are Floating Rate Obligations) and (B) the Aggregate Principal Balance of all Floating Rate Obligations (plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date, and (iii) if the result obtained in clause (ii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread.

SCHEDULE I
Additional Addressees

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Co-Issuer:

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