STEELE CREEK CLO 2019-2, LTD.
STEELE CREEK CLO 2019-2, LLC

NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: June 28, 2023

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

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

Reference is hereby made to that certain (i) Indenture dated as of August 30, 2019 (as amended by the First Supplemental Indenture dated as of July 15, 2021, and as the same may have been further amended, supplemented or modified prior to the date hereof, the "Original Indenture"), among STEELE CREEK CLO 2019-2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), STEELE CREEK CLO 2019-2, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee under the Indenture (in such capacity, and together with its permitted successors and assigns in the trusts hereunder, the "Trustee") and (ii) Second Supplemental Indenture, dated as of June 28, 2023 (the "Supplemental Indenture", and together with the Original Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to the Indenture, the Trustee hereby notifies you of the execution and delivery of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Supplemental Indenture attached hereto for a complete understanding of the Supplemental Indenture's effect on the Original Indenture.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders and the Additional Parties by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by email at davide.reale@usbank.com.

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

SCHEDULE A

To the Holders of the Notes* described as:

	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A-R Notes	85817EAL7	US85817EAL74	G8462XAF1	USG8462XAF18
Class B-R Notes	85817EAN3	US85817EAN31	G8462XAG9	USG8462XAG90
Class C-R Notes	85817EAQ6	US85817EAQ61	G8462XAH7	USG8462XAH73
Class D Notes	85817EAG8	US85817EAG89	G8462XAD6	USG8462XAD69
Class E Notes	85817FAA8	US85817FAA84	G8463RAA4	USG8463RAA44
Subordinated Notes	85817FAC4	US85817FAC41	G8463RAB2	USG8463RAB27

	Accredited Investor	
	CUSIP	ISIN
Class A-R Notes	85817EAM5	N/A
Class B-R Notes	85817EAP8	N/A
Class C-R Notes	85817EAR4	N/A
Class D Notes	85817EAH6	US85817EAH62
Class E Notes	85817FAB6	US85817FAB67
Subordinated Notes	85817FAD2	US85817FAD24

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

SCHEDULE B
Additional Parties

Issuer:
Steele Creek CLO 2019-2, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Telephone: +1 (345) 945-7099
Facsimile no.: +1 (345) 945-7100
Email: cayman@maples.com

Co-Issuer:
Steele Creek CLO 2019-2, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
Telephone: +1 (302) 338-9130
Email: delawareservices@maples.com

Collateral Manager:
Steele Creek Investment Management LLC
201 South College Street
Suite 1690
Charlotte, North Carolina 28244
Attention: Glenn Duffy
Telephone: (704) 343-6011
Facsimile no.: (646) 417-6767
Email: glenn.duffy@steelecreek.com

Collateral Administrator:
U.S. Bank National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Steele Creek CLO 2019-2, Ltd.
Attention: Global Corporate Trust Services
Telephone: (617) 603-6511

Rating Agencies:
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

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

<u>EXHIBIT A</u>

EXECUTED SECOND SUPPLEMENTAL INDENTURE

[see attached]

SECOND SUPPLEMENTAL INDENTURE

dated as of June 28, 2023

among

STEELE CREEK CLO 2019-2, LTD.
as Issuer

STEELE CREEK CLO 2019-2, LLC
as Co-Issuer

and

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

to

the Indenture, dated as of August 30, 2019, between the Co-Issuers and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of June 28, 2023, among STEELE CREEK CLO 2019-2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), STEELE CREEK CLO 2019-2, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), hereby amends the Indenture, dated as of August 30, 2019 (as amended by that certain first supplemental indenture, dated as of July 15, 2021, and as may be further amended, restated, extended, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to (i) the definition of "LIBOR" set forth in the Indenture, following a LIBOR Disruption Event with respect to the non-Benchmark Replacement Notes, the Collateral Manager shall, upon written notice to the Issuer and the Trustee, propose an Alternate Reference Rate to replace LIBOR with respect to the non-Benchmark Replacement Notes and (y) Section 8.5(i) of the Indenture, if the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then, subject to the conditions set forth in the Indenture, LIBOR with respect to the Benchmark Replacement Notes shall be replaced by the Benchmark Replacement determined by the Collateral Manager for all purposes relating to the such Benchmark Replacement Notes and, in connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time;

WHEREAS, pursuant to Section 8.1(a)(xxix) of the Indenture, without the consent of the Holders or beneficial owners of any Notes but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to Section 8.5 of the Indenture, may enter into one or more indentures supplemental thereto, in form satisfactory to the Trustee, to make any modification or amendment determined by the Collateral Manager as necessary or advisable to facilitate the adoption of an Alternate Reference Rate;

WHEREAS, the Collateral Manager, on behalf of the Issuer, and in its capacity as Designated Transaction Representative, as applicable, (i) hereby notifies the Issuer, the Trustee and the Calculation Agent that, on or prior to the Amendment Effective Date (as defined below), a Benchmark Transition Event and its related Benchmark Replacement Date, and a LIBOR Disruption Event and the conditions to selecting an Alternate Reference Rate with respect to each Class of Notes that are not Benchmark Replacement Notes, in each case, shall have occurred, (ii) has selected Adjusted Term SOFR (as defined herein) to replace LIBOR as (A) the Benchmark Replacement, with respect to the Benchmark Replacement Notes and (B) the Designated Base Rate, which includes a Base Rate Modifier, with respect to each Class of Notes that are not

Benchmark Replacement Notes, in each case, which shall take effect as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, pursuant to Section 8.5(c) of the Indenture, not later than 15 Business Days prior to the execution of this Supplemental Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Noteholders and each Rating Agency (so long as any Class of Secured Notes is Outstanding and rated by such Rating Agency);

WHEREAS, pursuant to Section 8.5(e) of the Indenture, the Collateral Manager has consented to this Supplemental Indenture;

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

WHEREAS, the parties hereto intend for the amendments set forth herein to become effective on June 30, 2023, unless otherwise notified by the Collateral Manager prior to such date (the "Amendment Effective Date").

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

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. Notwithstanding anything to the contrary in this Supplemental Indenture and for the avoidance of doubt, on and after the Amendment Effective Date and after giving effect to the modifications effected hereby, all references to "LIBOR" in the Indenture (including any Schedules and Exhibits thereto) or any other Transaction Document (unless otherwise defined therein without reference to the Indenture) shall be deemed to mean the Benchmark in effect with respect to the Secured Notes from time to time.

SECTION 2. Effect of Supplemental Indenture.

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

Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

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

SECTION 3. <u>Binding Effect</u>.

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

SECTION 4. <u>Acceptance by the Trustee</u>.

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

SECTION 5. <u>Execution, Delivery and Validity</u>.

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

SECTION 6. <u>GOVERNING LAW</u>.

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

SECTION 7. <u>Counterparts</u>.

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

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

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

SECTION 10. Notice.

This Supplemental Indenture shall constitute notice for all purposes of the Indenture that a LIBOR Disruption and a Benchmark Transition Event and its related Benchmark Replacement Date shall have occurred as of the Amendment Effective Date and that the Collateral Manager or Designated Transaction Representative, as applicable, has selected the Benchmark Replacement and the Designated Base Rate, which includes a Base Rate Modifier, each as specified herein, and the implementation of Benchmark Replacement Conforming Changes and the other amendments and modifications specified herein. The Collateral Manager (including in its capacity as Designated Transaction Representative) hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to the Holders of the Notes, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency).

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

EXECUTED AS A DEED BY

STEELE CREEK CLO 2019-2, LTD., as Issuer

By:____________________________________

Name: Wendy Ebanks

Title: Director

STEELE CREEK CLO 2019-2, LLC, as Co-Issuer

By:____________________________________
Name: Edward L. Truitt Jr.
Title: Independent Manager

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

By: Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

CONSENTED TO BY:

STEELE CREEK INVESTMENT MANAGEMENT LLC,
as Collateral Manager

By: Glenn Duffy
Name: Glenn Duffy
Title: CIO

<u>Exhibit A</u>

[Attached]

INDENTURE

by and among

STEELE CREEK CLO 2019-2, LTD.
Issuer

STEELE CREEK CLO 2019-2, LLC
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
Trustee

Dated as of August 30, 2019

"**Accounts**": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) the Contribution Account, and (ix) each Hedge Counterparty Collateral Account.

"**Accredited Investor**": The meaning set forth in Rule 501(a) under the Securities Act.

"**Act**" and "**Act of Holders**": The meanings specified in Section 14.2.

"**Additional Equity Issuance**": An issuance of Additional Mezzanine Notes and/or additional Subordinated Notes (but not any other existing Class).

"**Additional Equity Proceeds**": The proceeds of an Additional Equity Issuance.

"**Additional Mezzanine Notes**": Additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer then outstanding other than the Subordinated Notes).

"**Adjusted Collateral Principal Amount**": As of any date of determination: (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations and Long-Dated Obligations); *plus* (b) unpaid Principal Financed Accrued Interest (excluding any unpaid Principal Financed Accrued Interest in respect of Defaulted Obligations); *plus* (c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds; *plus* (d) the aggregate, for each Defaulted Obligation or Deferring Obligation, of the S&P Collateral Value of such Defaulted Obligation or Deferring Obligation; *provided* that the Adjusted Collateral Principal Amount shall be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus* (e) the aggregate, for each Discount Obligation, of the product of the (I) purchase price, excluding accrued interest, (expressed as a percentage of par) and (II) Principal Balance of such Discount Obligation, excluding accrued interest; *plus* (f) for each Long-Dated Obligation, the lesser of (1) the product of (I) 70% and (II) the Principal Balance of such Long-Dated Obligation and (2) the Market Value thereof; *minus* (g) the CCC Excess Adjustment Amount; *provided,* that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligations, Long-Dated Obligations or any asset that falls into the CCC Excess Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**Adjusted Term SOFR**": With respect to the Floating Rate Notes, for any Interest Accrual Period will equal the greater of (i) zero and (ii) sum of (x) Term SOFR *plus* (y) 0.26161%.

Notwithstanding anything to the contrary contained herein, if Adjusted Term SOFR or any Alternate Reference Rate with respect to the Floating Rate Notes for any Interest Accrual Period as determined pursuant to this definition would be a rate less than zero, Adjusted

Term SOFR with respect to the Floating Rate Notes for such Interest Accrual Period shall be equal to zero.

"**Administration Agreement**": An agreement between the Administrator, as administrator, and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator shall perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands until termination of such agreement.

"**Administrative Expense Cap**": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid pursuant to the Priority of Payments during the period since the preceding Payment Date or in the case of the first Payment Date following the Closing Date, the period since the Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that, with respect to any Payment Date on or after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments on the three immediately preceding Payment Dates (or, with respect to the third Payment Date, since the Closing Date) and during the related Collection Periods is less than the aggregate Administrative Expense Cap (determined without regard for this proviso) for such period, such excess amount shall be added to the amount determined above for purposes of calculating the Administrative Expense Cap for such Payment Date.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Bank (in each of its capacities hereunder and under the Transaction Documents, including as a custodian or securities intermediary with respect to an Issuer Subsidiary) pursuant to Section 6.7 and the other provisions of this Indenture; *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement; *third*, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes, duties, governmental charges or similar impositions; *fourth*, the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; *fifth*, to the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; *sixth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Issuer Subsidiary for fees and expenses; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with

Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager. For the avoidance of doubt, for purposes of calculating compliance with clause (iv) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"**Aggregate Coupon**": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) ~~LIBOR~~the Benchmark applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferring Obligation, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt, the Principal Balance of any Defaulted Obligation) as of such Measurement Date *minus* (ii) the Target Portfolio Par *minus* (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Sections 2.14 and 3.2.

"**Aggregate Funded Spread**": As of any Measurement Date, the sum of, for each Floating Rate Obligation:

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation which is not a Deferring Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Obligation, any Defaulted Obligation and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over ~~LIBOR~~the Benchmark, (i) the stated interest rate spread on such Collateral Obligation above ~~LIBOR~~the Benchmark multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that for purposes of this definition, the interest rate spread shall be deemed to be, with respect to any ~~LIBOR~~Benchmark Floor Obligation, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the index floor value *minus* (y) ~~LIBOR~~the Benchmark applicable to the Secured Notes as in effect for the current Interest Accrual Period; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation which is not a Deferring Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring

Obligation, any Defaulted Obligation and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than ~~LIBOR~~the Benchmark, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Benchmark applicable to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied* by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that for purposes of this definition, the amount calculated in clause (b)(i) shall be deemed to be, with respect to any Floating Rate Obligation that has an interest rate floor, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Benchmark applicable to the Secured Notes as of the immediately preceding Interest Determination Date *plus*, (ii) if positive, (x) the interest rate floor value *minus* (y) such index as in effect for the current Interest Accrual Period.

"**Aggregate Outstanding Amount**": With respect to any (i) Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Class C Notes, the Class D Notes or the Class E Notes that remains unpaid except to the extent otherwise expressly provided herein) and (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

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

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

"**Alternate Reference Rate**": With respect to each Class of Notes other than the Benchmark Replacement Notes, the Designated ~~Alternate~~Base Rate or the ~~LIBOR~~Market Replacement Rate.

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

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

"**AML Services Provider**": Maples Compliance Services (Cayman) Limited, and any successor thereto.

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"**Bank**": U.S. Bank National Association, in its individual capacity and not as Trustee, or any successor thereto.

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

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (As Revised) of the Cayman Islands and the Companies Winding Up Rules (As Revised) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"**Bankruptcy Subordination Agreement**": The meaning specified in Section 5.4(d)(ii).

"**Base Rate Amendment**": The meaning specified in Section 8.1(b).

"**Base Rate Modifier**": A modifier applied to a reference or base rate in order to cause such rate to be comparable to ~~three month LIBOR~~Adjusted Term SOFR prior to the related ~~LIBOR~~Term SOFR Disruption Event, that (i) with respect to a Designated Base Rate recognized or acknowledged by the Loan Syndication and Trading Association ("**LSTA**"), is equal to the corresponding modifier recognized or acknowledged by LSTA, (ii) with respect to a Designated Base Rate recognized or acknowledged by the Alternative Reference Rates Committee of the Federal Reserve Bank of New York ("**ARRC**"), is equal to the corresponding modifier recognized or acknowledged by the ARRC, (iii) with respect to a Market Replacement Rate (x), is consistent with the modifier used by at least 50% (by principal amount) of the Collateral Obligations for such quarterly floating rate assets, (iv) with respect to a Market Replacement Rate (y), is consistent with the modifier used by at least 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months that bear interest based on a base rate other than ~~LIBOR~~the applicable Benchmark, or (v) with respect to any other Alternate Reference Rate, such modifier selected by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes, and, in each of the foregoing cases, which modifier may include an addition or subtraction to the unadjusted reference or base rate; provided that if no such modifier is capable of being determined (as determined by the Collateral Manager, in its sole discretion), the Base Rate Modifier shall be deemed to be zero.

"**Benchmark**": The greater of (x) zero and (y)(i) initially, ~~LIBOR~~Adjusted Term SOFR; and (ii) (A) solely with respect to the Benchmark Replacement Notes, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the applicable Benchmark Replacement and (B) solely with respect to the non-Benchmark Replacement Notes, following a Term SOFR Disruption Event with respect to such Notes, the applicable Alternate Reference Rate adopted in accordance with this Indenture, in each case, as described below in this definition. For the avoidance of doubt, the Benchmark shall never be less than zero.

"Benchmark," when used with respect to a Collateral Obligation, means the "benchmark" or "reference" rate determined in accordance with the terms of such Collateral Obligation.

Following a Term SOFR Disruption Event with respect to the non-Benchmark Replacement Notes, the Collateral Manager shall, upon written notice to the Issuer and the Trustee, propose an Alternate Reference Rate that is either (x) a Designated Base Rate or a Market Replacement Rate or (y) an Alternate Reference Rate to be adopted pursuant to a Base Rate Amendment. Upon selection or implementation of an Alternate Reference Rate in accordance with the terms of this Indenture, all references herein to "Adjusted Term SOFR" will mean such Alternate Reference Rate.

Notwithstanding the foregoing, with respect to any Benchmark Replacement Notes, (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the applicable Benchmark, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee (who shall forward a copy of such notice to Moody's for so long as any Notes rated by Moody's remain outstanding) and the applicable Benchmark with respect to such Benchmark Replacement Notes shall be replaced by a Benchmark Replacement, such successor rate to the Benchmark to become effective on the Interest Determination Date immediately following such notice from the Collateral Manager (provided that if such Interest Determination Date is less than three Business Days from the date of such notice, the Benchmark Replacement shall become effective on the second Interest Determination Date following such notice from the Collateral Manager) and (ii) all references herein to "Adjusted Term SOFR" will mean such Benchmark Replacement selected by the Collateral Manager. For the avoidance of doubt, (x) no supplemental indenture shall be required for the adoption of a Benchmark Replacement with respect to the Benchmark Replacement Notes in accordance with this definition or the related modifications expressly referenced in this definition and (y) if at any time the Benchmark Replacement adopted in accordance with this definition is less than zero, the Benchmark Replacement shall be deemed to be zero.

"**Benchmark Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a Term SOFR Reference Rate and (b) that provides that such Term SOFR Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the Term SOFR Reference Rate for the applicable interest period for such Collateral Obligation.

"**Benchmark Replacement**": The first alternative set forth in the order under clause (a), as determined by the Designated Transaction Representative as of the Benchmark Replacement Date, that also satisfies clause (b):

(a)

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

(~~2~~1) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

(~~3~~2) 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 applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; and

(~~4~~3) the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the Corresponding Tenor 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 (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes); and

(b) the benchmark rate being used by (1) at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly or (2) at least 50% of the floating rate notes priced or closed in collateralized loan obligation transactions, in each case within six months from the later of (x) the date on which the Benchmark Transaction Event occurs or (y) such date of determination;

provided, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate;

provided, further, that if at any time when the Fallback Rate is effective the Designated Transaction Representative is able to determine any Benchmark Replacement that satisfies both clause (a) and (b), the Designated Transaction Representative shall notify the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent of such Benchmark Replacement, and such Benchmark Replacement shall become the Benchmark commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Designated Transaction Representative provides such notification.

Subject to the satisfaction of clause (b), if a Benchmark Replacement is selected pursuant to clause (a)(2) above, then on the first day of each calendar quarter following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a)(1) above, then (x) the Benchmark Replacement Adjustment shall be re-determined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (a)(1) above and (y) such re-determined 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 (a)(1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (a)(2) above.

"**Benchmark Replacement Adjustment**": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(i) 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) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (subject to the prior written consent of a Majority of the Controlling Class and the Equity) 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 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 other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three month ~~Libor~~Term SOFR Reference Rate and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the applicable Interest Determination Date, as determined by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided, that with respect to the Floating Rate Notes, the Fallback Rate will be no less than zero.

"**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, guidance notes, rules or practices adopted pursuant to any such intergovernmental agreement.

"**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.

"**Federal Reserve Board**": The Board of Governors of the Federal Reserve System.

"**Fee Basis Amount**": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

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

"**Financing Statements**": The meaning specified in Section 9-102(a)(39) of the UCC.

"**First Interest Determination End Date**": October 15, 2019.

"**First-Lien Last-Out Loan**": A Loan (or Participation Interest therein) that, prior to a default with respect to such Loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"**Fitch**": Fitch Ratings, Inc. and any successor in interest.

"**Fitch Rating**": The meaning specified in Schedule 7 hereto.

"**Fixed Rate Notes**": Notes that accrue interest at a fixed rate for so long as such Notes accrue interest at a fixed rate.

"**Fixed Rate Obligation**": Any Collateral Obligation that bears a fixed rate of interest.

"**Interest Coverage Ratio**": For any designated Class or Classes of Secured Notes (other than the Class E Notes), as of any date of determination on or subsequent to the Initial Interest Coverage Test Date, the percentage derived from the following equation: (A – B) / C, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to the Class C Notes or the Class D Notes) on such Payment Date; *provided*, that the Class E Notes shall not be included for purposes of calculating the Interest Coverage Ratio.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class E Notes) as of any date of determination on, or subsequent to the Initial Interest Coverage Test Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

"**Interest Determination Date**": ~~(i)~~ For ~~the first Interest Accrual Period, (a) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, and (b) for the remainder of the first~~each Interest Accrual Period, the second ~~London Banking Day preceding the First Interest Determination End Date, and (ii) for each Interest Accrual Period after the first Interest Accrual Period, the second London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"**Interest Diversion Test**": A test that shall be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes is equal to or greater than 105.6%.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer; *provided* that, for purposes of Section 10.8 and Article XII hereunder and the sale or acquisition of Assets hereunder, "Issuer Order" or "Issuer Request" shall mean delivery to the Trustee on behalf of the Issuer, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of such Section 10.8 and Article XII.

"**Issuer Subsidiary**": The meaning specified in Section 7.17(j).

"**Issuer Subsidiary Assets**": The meaning specified in Section 7.17(l).

"**Issuer's Website**": The meaning set forth in Section 7.20(a).

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

~~"**LIBOR**": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the period from the First Interest Determination End Date to the end of the first Interest Accrual Period) will equal the greater of (i) zero and (ii)(a) the rate appearing on the Reuters Screen for deposits with a term of three months; provided that LIBOR for the period from the Closing Date to the First Interest Determination End Date will equal the rate determined by interpolating linearly between rates appearing on the Reuters Screen for deposits for the next shorter period of time for which rates are available and deposits for the next longer period of time for which rates are available or (b) if such rate is unavailable at the time LIBOR is to be determined (but the reference rate component of the Interest Rate applicable to the Floating Rate Notes for the related Interest Accrual period is LIBOR), LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

~~Following a LIBOR Disruption Event with respect to the non-Benchmark Replacement Notes, the Collateral Manager shall, upon written notice to the Issuer and the Trustee, propose an Alternate Reference Rate that is either (x) a Designated Base Rate or a Market Replacement Rate or (y) an Alternate Reference Rate to be adopted pursuant to a Base Rate Amendment. Upon selection or implementation of an Alternate Reference Rate in accordance with the terms of this Indenture, all references herein to "LIBOR" will mean such Alternate Reference Rate.~~

~~Notwithstanding anything to the contrary contained herein, if LIBOR or any Alternate Reference Rate with respect to the Floating Rate Notes for any Interest Accrual Period as determined pursuant to this definition would be a rate less than zero, LIBOR with respect to the Floating Rate Notes for such Interest Accrual Period shall be equal to zero.~~

~~Notwithstanding the foregoing, with respect to any Benchmark Replacement Notes, (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee (who shall forward a copy of such notice to~~

~~Moody's for so long as any Notes rated by Moody's remain outstanding) and LIBOR with respect to the Floating Rate Notes shall be replaced by an Alternative Base Rate, such successor rate to LIBOR to become effective on the Interest Determination Date immediately following such notice from the Collateral Manager (provided that if such Interest Determination Date is less than three Business Days from the date of such notice, the Alternative Base Rate shall become effective on the second Interest Determination Date following such notice from the Collateral Manager) and (ii) all references herein to "LIBOR", "the LIBOR Rate" or the "London interbank offered rate" will mean such Alternative Base Rate selected by the Collateral Manager. For the avoidance of doubt, (x) no supplemental indenture shall be required for the adoption of an Alternative Base Rate with respect to the Benchmark Replacement Notes in accordance with this definition or the related modifications expressly referenced in this definition and (y) if at any time the Alternative Base Rate adopted in accordance with this definition is less than zero, the Alternative Base Rate shall be deemed to be zero.~~

~~"**LIBOR Disruption Event**": (i) A material disruption to LIBOR, a change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period), or (ii) any date on which at least 50% (by principal amount) of the Collateral Obligations are Floating Rate Obligations that are quarterly pay and rely on reference or base rates other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture).~~

~~"**LIBOR Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on LIBOR and (b) that provides that LIBOR is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) LIBOR for the applicable interest period for such Collateral Obligation.~~

~~"**LIBOR Rate**": The London interbank offered rate.~~

"**Loan**": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement, which in any case is not a security or a derivative.

~~"**London Banking Day**": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Notes but not later than two years after the earliest Stated Maturity of the Notes.

"**LSTA**": The Loan Syndications and Trading Association®.

"**Maintenance Covenant**": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"**Mandatory Redemption**": A redemption of the Notes in accordance with Section 9.1.

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

"**Market Replacement Rate**": The base rate, other than ~~LIBOR~~Adjusted Term SOFR, that is used on at least (x) 50% (by principal amount) of the Collateral Obligations, provided that such rate is a quarterly floating rate or (y) 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months.

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

(i) in the case of a loan only, the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agency (in each case, only for so long as any Secured Notes rated by it remain Outstanding); or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid, *provided* that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) 70% of the notional

"**Payment Date**": The 15th 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 January 2020, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

"**PBGC**": The United States Pension Benefit Guaranty Corporation.

"**Permitted Deferrable Obligation**": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~the Benchmark applicable to the Secured Notes *plus* 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"**Permitted Liens**": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"**Permitted Offer**": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"**Permitted Use**": With respect to any Contribution received into the Contribution Account or any Additional Equity Proceeds designated for application to a Permitted Use, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the application of such amount in connection with any Mandatory Redemption, Optional Redemption, Tax Redemption, Special Redemption, Rating Confirmation Redemption, Clean-Up Call Redemption, Re-Pricing or at Stated Maturity; (iv) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term); (v) in order to acquire Secured Notes (or beneficial interests therein) in accordance with the terms of this Indenture; (vi) to make payments in connection with the exercise of an option, warrant (subject to the applicable restrictions set forth in the Indenture), right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such payment would be considered "received in lieu of less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes, in which case such reduced price shall be the "Redemption Price" for such Note, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers.

"**Reference Time**": With respect to any determination of the Benchmark, (1) if the Benchmark is ~~LIBOR, 11:00 a.m. (London~~based on the Term SOFR Reference Rate, 5:00 a.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~~based on the Term SOFR Reference Rate, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

"**Refinancing**": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes, in whole or in part, in connection with an Optional Redemption.

"**Refinancing Date**": July 15, 2021.

"**Refinancing Initial Purchaser**": Wells Fargo Securities, LLC.

"**Refinancing Note Purchase Agreement**": The note purchase agreement, dated June 18, 2021, among the Co-Issuers and the Refinancing Initial Purchaser, as amended from time to time.

"**Refinancing Notes**": The Class A-R Notes, the Class B-R Notes and the Class C-R Notes.

"**Refinancing Obligation**": Each loan incurred or replacement security issued in connection with a Refinancing.

"**Refinancing Proceeds**": The Cash proceeds from a Refinancing or the sale of Re-Pricing Replacement Notes.

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

"**Registered**": If an obligation is a "registration-required obligation" within the meaning of Section 163(f)(2)(A) of the Code, in registered form for U.S. federal income tax purposes.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Advisers Act and any wholly owned subsidiary thereof.

"**Responsible Officer**": Any senior officer of the Collateral Manager with responsibility for the performance of the Collateral Manager under the Collateral Management Agreement.

"**Restricted Secured Note**": The meaning specified in Section 10.12(a).

"**Restricted Subordinated Note**": The meaning specified in Section 10.12(a).

"**Restricted Trading Period**": The period during which (i)(a) the S&P rating of the Class A Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date, (b) the S&P rating of the Class B Notes, the Class C Notes or the Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Closing Date, and (ii) after giving effect to any sale of the relevant Collateral Obligations, the sum of (a) the Aggregate Principal Balance of all Collateral Obligations (excluding (x) all Defaulted Obligations and (y) any Collateral Obligation being sold), (b) the aggregate Market Value of all Defaulted Obligations (excluding any Defaulted Obligations being sold), and (c) the Aggregate Principal Balance of all Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) is less than the Reinvestment Target Par Balance; *provided* that in each case such period shall not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which consent shall remain in effect until the earlier of (x) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (for the avoidance of doubt, so long as the relevant conditions in clause (i)(a), (b) or (c) remain in effect) or (y) a further downgrade or withdrawal of any rating of any Class of Notes occurs that, notwithstanding the prior consent of the Majority of the Controlling Class to not have the current period be a Restricted Trading Period, would cause the conditions set forth in clauses (i)(a) or (b) to be true; *provided further* that no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled.

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

"**Revolver Funding Account**": The account established pursuant to Section 10.4.

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

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

"**Tax Event**": An event that will occur if (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax (other than withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent, or extension fees to the extent that such withholding taxes do not exceed 30% of the amount of such fees) for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and the Issuer is obligated to make a "gross-up" payment (or otherwise pay additional amounts) to the Hedge Counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer and not "grossed-up" *plus* the total amount of "gross-up" payments that are required to be made by the Issuer exceed 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period in which such event occurs.

The Trustee will not be deemed to have notice or knowledge of any Tax Event unless a Trust Officer receives written notice of the occurrence of a Tax Event from the Collateral Manager.

"**Tax Guidelines**": The provisions set forth in Annex A to the Collateral Management Agreement.

"**Tax Jurisdiction**": A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, St. Maarten, the Channel Islands, the Netherlands Antilles and Curaçao or other countries as may be specified in publicly available published criteria from S&P).

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

"**Term SOFR**": ~~(i) with respect to any non-Benchmark Replacement Notes, the forward-looking term rate for the applicable Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body and (ii) with respect to the Benchmark Replacement Notes, the~~ With respect to the Floating Rate Notes, for any Interest

Accrual Period will equal (ii)(a) the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator or (b) if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR rate shall be Term SOFR as determined on the previous Interest Determination Date.

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

"**Term SOFR Disruption Event**": (i) A material disruption to Term SOFR, a change in the methodology of calculating Term SOFR or Term SOFR ceasing to exist or be reported or updated (or the reasonable expectation of the Collateral Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period), or (ii) any date on which at least 50% (by principal amount) of the Collateral Obligations are Floating Rate Obligations that are quarterly pay and rely on reference or base rates other than Adjusted Term SOFR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture).

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

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

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

"**Transaction Documents**": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the AML Services Agreement and the Administration Agreement.

"**Transaction Parties**": The meaning specified in Section 2.5(l)(i).

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

"**Trust Officer**": When used with respect to the Bank, any officer within the Corporate Trust Office (or any successor group of the Bank) including any director, president, vice president, assistant vice president, associate or other officer of the Bank customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust

Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"**Trustee**": As defined in the first sentence of this Indenture and any successor thereto.

"**UCC**": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest, in each case, as amended from time to time.

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

"**Uncertificated Security**": The meaning specified in Section 8-102(a)(18) of the UCC.

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

"**United States**": The United States of America, it territories and possessions.

"**Unregistered Securities**": The meaning specified in Section 5.17(c).

"**Unsaleable Assets**": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than $1,000, in the case of each of clause (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"**Unsecured Loan**": An unsecured Loan obligation of any corporation, partnership or trust.

"**U.S. Bankruptcy Code**": Title 11 of the United States Code, or any successor statute.

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

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

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

Class Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D Notes	Class E Notes	Subordinated Notes
Original Principal Amount[1] (U.S.$)	$256,000,000	$44,000,000	$26,000,000	$24,000,000	$15,000,000	$40,185,000
Stated Maturity	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032
Fixed Rate Note	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate[2]	Benchmark + 1.17%	Benchmark + 1.85%	Benchmark + 2.65%	~~LIBOR[3]~~Benchmark + 4.35%	~~LIBOR[3]~~Benchmark + 7.70%	N/A
S&P Initial Rating	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D	A-R, B-R, C-R, D, E
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	B-R, C-R, D, E, Subordinated Notes	C-R, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Listed Notes	No	No	No	No	Yes	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the Refinancing Date.

(2) ~~The~~As of June 30, 2023, the Benchmark shall initially be Adjusted Term SOFR calculated ~~by reference to the three-month LIBOR Rate~~ in accordance with the definition of "~~LIBOR~~Adjusted Term SOFR". The spread over the Benchmark with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.9. Under certain circumstances and pursuant to the conditions set forth in this Indenture, the Benchmark with respect to (i) the ~~Floating~~Benchmark Replacement Rate ~~Notes~~ may be replaced with a Benchmark Replacement or a Fallback Rate, as applicable and (ii) each Class of Notes other than the Benchmark Replacement Notes may be replaced with an Alternate Reference Rate.

~~(3) Or, if the Class D Notes or the Class E Notes become Benchmark Replacement Notes, the Benchmark.~~

Each Class of Secured Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Additional Equity Proceeds, for application to a Permitted Use subject to the conditions set forth in the Indenture); *provided* that the following conditions are met:

(i) direction has been given to the Issuer by (x) a Majority of the Subordinated Notes with the consent of the Collateral Manager or (y) the Collateral Manager (so long as such issuance is a Risk Retention Issuance or a Majority of the Subordinated Notes has not objected to such direction within 15 days of notice of such direction) and, in the case of an additional issuance of the Class A Notes (unless such issuance is a Risk Retention Issuance), consent of a Supermajority of the Class A Notes has been obtained;

(ii) in the case of additional notes of any one or more existing Classes (other than the Subordinated Notes), the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes shall accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class); *provided* that the spread over ~~LIBOR~~the Benchmark (or the fixed interest rate, as applicable) of any such additional Secured Notes shall not be greater than the spread over ~~LIBOR~~the Benchmark (or the fixed interest rate, as applicable) of the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing under this Indenture;

(iv) except in the case of an Additional Equity Issuance, if additional notes of any one or more existing Classes are issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) except in an Additional Equity Issuance, the Issuer has satisfied the Global Rating Agency Condition prior to the issuance date;

(vi) no Event of Default has occurred and is continuing;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses may be paid from the proceeds of such additional issuance, Contributions and funds available under the Priority of Payments) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments or, in the case of an Additional Equity Issuance, to pay for expenses related to a Refinancing or a Re-Pricing (to the extent such expenses remain outstanding after application of the Priority of Payments on the Payment Date following such Refinancing or Re-Pricing);

become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing or co-issuing, as applicable, selling, paying and redeeming the Notes and any additional securities issued or co-issued, as applicable, pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any Issuer Subsidiary. The Issuer shall not loan any Collateral Obligation to a securities lending counterparty pursuant to a securities lending agreement. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Class A Notes, Class B Notes, Class C Notes and Class D Notes and any additional rated notes co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles or certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

Section 7.13 Maintenance of Listing. So long as any Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. So long as any of the Secured Notes of any Class remain Outstanding, on or before August 30 in each year commencing in 2020, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured 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, the Collateral Manager or their respective Affiliates) to calculate ~~LIBOR~~the Benchmark in respect of each Interest

Accrual Period in accordance with the terms of the definition thereto (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral 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 Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral 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 Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

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

(c) The Trustee, the Collateral Administrator, the Paying Agent and the Calculation Agent shall not have any duty or obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR (or other~~any applicable Benchmark~~)~~, or whether or when there has occurred, or to give notice to any of the Issuer, the Co-Issuer, the Collateral Manager, any Secured Party or any other party hereto of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) for the designation, selection or adoption of an Alternate Reference Rate (including whether any such rate is a Benchmark Replacement, Designated ~~Alternate~~Base Rate, ~~LIBOR~~Market Replacement Rate or a Fallback Rate or whether the conditions to the designation of such rate or the adoption of any Benchmark Replacement Conforming Changes have been satisfied) or other alternative reference rate or modifier thereto (including any applicable Benchmark Replacement Adjustment) as a successor or replacement rate or benchmark to ~~LIBOR~~the applicable Benchmark and shall be entitled to rely upon any designation of such rate by the Collateral Manager or (iii) to determine whether or what changes (including Benchmark Replacement ~~Rate~~ Conforming Changes) or supplemental indenture are advisable or necessary, if any, in connection with the foregoing.

(d) The Trustee, the Collateral Administrator, the Paying Agent and the Calculation Agent shall have no liability for any failure or delay in the performance of its duties hereunder caused primarily by the unavailability or disruption of ~~"LIBOR" or other~~any applicable Benchmark and absence of an Alternate Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(e) In respect of any Interest Determination Date and related Interest Accrual Period (or portion thereof), the Calculation Agent shall have no liability for the application of ~~LIBOR~~Term SOFR as determined on the previous Interest Determination Date in accordance with the definition of ~~LIBOR~~Term SOFR. Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, ~~including but not limited to the Reuters Screen (or any successor source), or for any rates compiled by Bloomberg Financial Markets Commodities News or any successor thereto,~~ or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

~~(f) The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major banks in New York, New York (the "New York Banks") whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any Reference Banks or New York Banks to provide a quotation or (y) any quotations received from such Reference Banks or New York Banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for deposits with a term of three months is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's respective obligations to take the actions expressly required under the Transaction Documents, in each case whether or not quotations are provided by such Reference Banks or New York Banks, as applicable.~~

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will and each Holder (including, for purposes of this Section 7.17(a) through (f), any beneficial owner of an interest in a Note) will or will be deemed to have represented and agreed to treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee or any agent of the Issuer (including any Paying Agent) any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents (including any Paying Agent) may reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments and (C) satisfy reporting and other obligations under the Code and Treasury procedures undertaken by them to review data and computations relating to the Accountants' Certificate; and

(iii) to the Trustee and each Rating Agency an Officer's certificate of the Issuer (the "**Effective Date Certificate**") certifying as to the level of compliance with, or satisfaction or non-satisfaction of each of the Tested Items, as of the Effective Date.

If (x) the Issuer provides the Accountants' Certificate specified in clause (ii) above with the results of the Tested Items and such results do not indicate any failure of any such Tested Item and (y) the S&P Effective Date Rating Condition is satisfied, a written confirmation from S&P of its Initial Rating of the Secured Notes will not be required. The Effective Date Certificate and the Effective Date Report shall not include or refer to the Accountants' Certificate.

(d) If, by the Determination Date relating to the first Payment Date following the Closing Date, Effective Date Ratings Confirmation has not been obtained, then (i) the Trustee will notify Fitch thereof and (ii) the Collateral Manager, on behalf of the Issuer, will notify the Trustee thereof and instruct the Trustee in writing to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class A Notes or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to obtain Effective Date Ratings Confirmation.

(e) (i) Within 30 calendar days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P the Excel Default Model Input File, which must include, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), the LoanX identifier (if any), name of obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, the ~~LIBOR~~index floor with respect to any ~~LIBOR~~Benchmark Floor Obligation, identifying such Collateral Obligation with a trade date and settlement date, the purchase price thereof, identification as a Cov-Lite Loan or otherwise, S&P Industry Classification, S&P Rating and S&P Recovery Rate and an indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan or (4) a DIP Collateral Obligation.

(ii) In connection with determining the "Default Differential" for purposes of the S&P CDO Monitor Test, the Collateral Manager may provide written notice (such notice, a "**S&P CDO Monitor Test Notice**") to the Issuer, S&P, the Trustee and the Collateral Administrator, that the Collateral Manager is electing (such election, an "**S&P CDO Formula Election**") to determine the Class Break-even Default Rate, Class Default Differential and Class Scenario Default Rate in accordance with the provisions of the definitions thereof applicable if the S&P CDO Formula Election is in effect. Following the Effective Date, the Collateral Manager may deliver one S&P CDO other indebtedness in connection with a Refinancing or Re-Pricing in accordance with this Indenture and with the consent of a Majority of the Subordinated Notes directing the related Refinancing or Re-Pricing; (D) the Co-Issuers to lower the spread over ~~LIBOR~~the Benchmark of any Re-Priced Class in connection with a Re-Pricing; or (E) the Co-Issuers, in connection with the issuance of additional notes, with the consent of the Collateral Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class, as evidenced by an opinion of counsel or an officer's certificate of the Collateral Manager, and are determined by the Collateral Manager to be necessary in order for such issuance of additional notes not to be subject to any requirements under Section 15G of the Exchange Act and the applicable rules and regulations; *provided* that any such supplemental indenture under this clause (ix) may not (x) modify the requirements for a Refinancing or Re-Pricing or (y) if such Refinancing does not include the Class C Notes, modify the definition of "Concentration Limitations", "Collateral Quality Test", "Coverage Tests" or "Investment Criteria" or "Weighted Average Life Test," in each case without the prior written consent of a Majority of the Class C Notes; *provided further* that, with respect to clauses (C) and (D) above, no consent to such supplemental indenture shall be required from any Class being refinanced or Re-Priced, as applicable;

(x) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xi) to make such other non-material administrative changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of the holders of any Class of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xii) to take any action necessary, advisable, or helpful to prevent the Issuer, any Issuer Subsidiary, or the holders of any Notes from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation or other similar laws, or to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(xiii) to prevent either of the Co-Issuers or the pool of Assets from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xiv) to correct any manifest error in any provision of this Indenture upon receipt by the Trustee of direction from the Issuer describing in reasonable detail such error and the modification necessary to correct such error;

(xv) to correct any typographical or grammatical errors or to conform the provisions of this Indenture to the final Offering Memorandum, *provided* that a Majority

(xxiv) to evidence any waiver or modification by the Rating Agency as to any requirement or condition, as applicable, of the Rating Agency set forth herein;

(xxv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xxvi) with the prior written consent of a Majority of the Controlling Class (other than in connection with a Refinancing of the Secured Notes in whole) and a Majority of the Subordinated Notes, to modify the Weighted Average Life Test or the portion of the definition of "Investment Criteria" set forth in Section 12.2(a)(ii);

(xxvii) [reserved]

(xxviii) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for a Refinancing, Re-Pricing or issuance of additional Notes not to be subject to, or to otherwise comply with, the U.S. Risk Retention Rules;

(xxix) to make any modification or amendment determined by the Collateral Manager as necessary or advisable to facilitate the adoption of an Alternate Reference Rate; or

(xxx) with the prior written consent of a Majority of the Controlling Class, to amend or otherwise modify any Collateral Quality Test including any definition related thereto (other than the Weighted Average Life Test); *provided* that a Majority of the Subordinated Notes has not objected in writing to such proposed amendment or modification within 5 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with this Indenture.

(b) Following a ~~LIBOR~~Term SOFR Disruption Event or ~~a~~the occurrence of a Benchmark Transition Event and its related Benchmark Replacement ~~Event~~Date, the Collateral Manager may, upon written notice to the Issuer and the Trustee, propose an Alternate Reference Rate other than (i) with respect to non-Benchmark Replacement Notes, a Designated Base Rate or a Market Replacement Rate, which shall include a Base Rate Modifier or (ii) with respect to Benchmark Replacement Notes, the Benchmark Replacement or the Fallback Rate, which shall include a Benchmark Replacement Adjustment, to replace ~~LIBOR~~the Benchmark as the base rate used to calculate the Interest Rate on ~~the Secured~~such non-Benchmark Replacement Notes. Promptly upon receipt of such notice, the Issuer (or the Collateral Manager on its behalf) shall prepare a supplemental indenture which by its terms (x) changes the base rate used to calculate the Interest Rate on the Secured Notes from ~~LIBOR~~the applicable Benchmark to such Alternate Reference Rate, (y) expressly provides that at no time will the Alternate Reference Rate be less than 0.0% per annum and (z) makes such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the change to the Alternate Reference Rate (a "**Base Rate Amendment**"). Any supplemental indenture providing for a Base Rate Amendment will be delivered by the Trustee in accordance with the notice requirements contained in Section 8.5(c). Subject to such notice provisions, the Co-Issuers and the Trustee may execute such supplemental indenture with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (but without the consent of any other Holders of the Notes), provided that, in the event that (I) there is a ~~Benchmark Replacement Event or a LIBOR~~Term SOFR Disruption Event of the type set forth in clause (i) of the definition thereof and (II) a Base Rate Amendment has not been executed within 60 days of the events described in clause (I), any Holder of the Controlling Class may petition a court of competent jurisdiction to select an Alternate Reference Rate (which will include a Base Rate Modifier or a Benchmark Replacement Adjustment, as applicable) and any such selection by such court will not be subject to the consent of any Holders of the Notes. For the avoidance of doubt, a Base Rate Amendment is not required to be proposed for any Holder of the Controlling Class to petition a court after the events described in clauses (I) and (II) above.

The Calculation Agent shall not be bound to follow any amendment or supplement pursuant to this Section 8.1(b) that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) expand the Calculation Agent's discretion under this Indenture or the Transaction Documents (including with respect to, but not limited to, the designation of an Alternate Reference Rate, Designated Base Rate, Market Replacement Rate, Benchmark Replacement Adjustment, Benchmark Replacement, Fallback Rate or a Base Rate Modifier, as applicable), or (iii) adversely affect the Calculation Agent, in each case without the prior written consent of the Calculation Agent.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) Subject to Section 8.1, with the written consent of (1) the Collateral Manager, (2) a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby, if any, (3) a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby and (4) if any Hedge Counterparty is materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, such Hedge Counterparty, the Trustee and the Co-Issuers may, subject to Section 8.5, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture adopted pursuant to this Section 8.2 shall, without the consent of each Holder or beneficial owner of each Note that is Outstanding of each Class materially and adversely affected thereby:

(i) subject to Section 9.2(f), change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (except in a Re-Pricing or the change from the applicable Benchmark to an Alternate Reference Rate) or the Redemption Price with respect to any Note or the price at which the Notes of a Non-Consenting Holder will be purchased in connection with a Re-Pricing, or change the earliest date on which Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.

(h) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from the holders of the Pari Passu Class (including, without, limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

(i) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark with respect to the Benchmark Replacement Notes on any date, then the Collateral Manager shall provide notice of such Benchmark Transition Event and its related Benchmark Replacement Date to the Issuer, the Calculation Agent and the Trustee and ~~LIBOR~~the Benchmark with respect to ~~the Floating Rate~~such Benchmark Replacement Notes shall be replaced by the ~~Alternate Reference Rate~~Benchmark Replacement determined by the Collateral Manager for all purposes relating to ~~the~~such Notes. A supplemental indenture shall not be required in order to adopt a Benchmark Replacement. In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time. A supplemental indenture shall not be required in order to adopt Benchmark Replacement Conforming Changes; provided that the Rating Agency shall receive notice of the adoption of any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.5(i) including any determination with respect to a tenor, rate or adjustment, or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or making any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party; provided that no Benchmark Replacement Conforming Changes may materially adversely affect the Trustee without its consent.

Section 8.6 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 or beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.7 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any shall reduce the spread over ~~LIBOR~~the Benchmark (or fixed interest rate) applicable to a Class of Re-Pricing Eligible Notes in accordance with the procedures described below (any such reduction with respect to any such Class of Re-Pricing Eligible Notes, a "**Re-Pricing**" and any Class of Re-Pricing Eligible 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 below is satisfied with respect thereto. No terms of any Secured Notes other than the Interest Rate applicable to the Re-Pricing Eligible Notes 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**") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes or the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

At least 14 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral 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 Collateral Manager, the Trustee, the Holders of the Subordinated Notes and the Rating Agency) to each holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Benchmark (or revised fixed interest rate) to be applied with respect to such Class (such spread or fixed interest rate, as applicable, the "**Re-Pricing Rate**"),

(ii) request that each holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, and

(iii) state that the Notes of any holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is 5 Business Days prior to the proposed Re-Pricing Date (each, a "**Non-Consenting Holder**") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing with the proceeds of an issuance of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds, in each case at the applicable Redemption Price.

At any time up to 10 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over ~~LIBOR~~the Benchmark (or revised interest rate) to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and the Rating Agency) and requesting that each holder of the Re-Priced Class (including any holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is 5 Business Days prior to the proposed Re-Pricing Date.

In the event any holders of the Re-Priced Class have not delivered written consent to the proposed Re-Pricing on or before the date that is 5 Business Days prior to the proposed redemption. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments from consenting holders or other Persons to effect the purchase or repurchase of sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders. If the Re-Pricing occurs on a Payment Date, the portion of the Redemption Price of the Notes being repurchased attributable to accrued and unpaid interest thereon shall be paid by the Issuer pursuant to Section 11.1.

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

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to reduce the spread over ~~LIBOR~~the Benchmark or the stated interest rate, as applicable, with respect to the Re-Priced Class;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred, repurchased or redeemed pursuant to the provisions above;

(iii) the Rating Agency has been notified of such Re-Pricing; and

(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 do not exceed the amount of Contributions and Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Payments on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer.

Notice of a Re-Pricing shall be given by the Trustee not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Notice of Re-Pricing shall be given by the Trustee at the expense and written direction of the Issuer. 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.

Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on any day up to and including the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the holders of Notes of the Re-Priced Class and the Rating Agency.

The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting holders or Non-Consenting Holders.

2019, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D hereto, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "**Monthly Report**"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the last calendar day of the previous calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets based, in part, on information provided by the Collateral Manager, and shall be determined as of the related Monthly Report Determination Date (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of Collateral Obligations;

(iii) Collateral Principal Amount of Collateral Obligations;

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP (if any), ISIN (if applicable), Bloomberg Loan ID (if applicable), FIGI (if applicable) or LoanX identifier (if any) thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a ~~LIBOR~~Benchmark Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*) and (y) the identity of any Collateral Obligation that is not a ~~LIBOR~~Benchmark Floor Obligation and for which interest is calculated with respect to an index other than ~~LIBOR~~the Term SOFR Reference Rate;

(F) The stated maturity thereof;

(G) The Moody's Rating;

(H) The Moody's Default Probability Rating;

(I) The Market Value;

the Priority of Payments in the same manner as accrued and unpaid Senior Collateral Management Fees and Subordinated Collateral Management Fees, as applicable, to the extent payment of such deferred Collateral Management Fees will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Secured Notes on such Payment Date. Any deferred Collateral Manager Incentive Fee shall, upon election by the Collateral Manager, be payable on subsequent Payment Dates in accordance with the Priority of Payments to the extent so directed by the Collateral Manager in a notice delivered to the Trustee no later than the related Determination Date. To the extent that all or a portion of the Collateral Management Fee is not paid on any Payment Date other than as a result of a voluntary deferral or waiver, any such accrued Collateral Management Fee shall be deferred and shall accrue interest at a rate ~~of LIBOR~~equal to the Benchmark for the period from (and including) such Payment Date until the date on which it is paid in full, and, without further action by the Collateral Manager, the amount of such fee together with the accrued interest shall be due and payable on the next subsequent Payment Date or (to the extent that there are insufficient funds to pay such amount on such Payment Date in accordance with the Priority of Payments) on each subsequent Payment Date, as the case may be, until paid in full in accordance with the Priority of Payments.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 (regardless of any provision in this Article XII that purports to be without restriction), the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell, and the Trustee shall sell on behalf of the Issuer in the manner so directed by the Collateral Manager, any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (on which certificate the Trustee may rely and which shall constitute an Issuer Order), such sale meets the requirements of any one of subsections (a) through (j) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

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

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after the date on which such obligation becomes a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any Issuer Subsidiary at any time without restriction.