



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of Galaxy XXVI CLO, Ltd.
and, as applicable, Galaxy XXVI CLO, LLC¹**

Classes	CUSIP (144A)	ISIN (Rule 144A)	CUSIP (Reg S)	ISIN (Reg S)	Common Code	CUSIP (Physical Security) ²
Class A Senior Notes	36321L AA7	US36321LAA70	G2600L AA4	USG2600LAA47	191092945	N/A
Class B Senior Notes	36321L AC3	US36321LAC37	G2600L AB2	USG2600LAB20	191092953	N/A
Class C Mezzanine Notes	36321L AE9	US36321LAE92	G2600L AC0	USG2600LAC03	191092961	N/A
Class D Mezzanine Notes	36321L AG4	US36321LAG41	G2600L AD8	USG2600LAD85	191092970	N/A
Class E Junior Notes	36321M AA5	US36321MAA53	G2600M AA2	USG2600MAA20	191092988	36321M AB3
Class F Junior Notes	36321M AC1	US36321MAC10	G2600M AB0	USG2600MAB03	191092996	36321M AD9
Class A Subordinated Notes	36321M AE7	US36321MAE75	G2600M AC8	USG2600MAC85	191093003	36321M AF4
Class B Subordinated Notes	N/A	N/A	N/A	N/A	N/A	36321M AH0

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of December 6, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Indenture*”), by and among Galaxy XXVI CLO, Ltd. (the “*Issuer*”), Galaxy XXVI CLO, LLC (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 (in such capacity, the “*Trustee*”), and (ii) that certain Notice of Proposed Supplemental Indenture, dated as of June 1, 2023. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

¹ The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN/Common Code numbers, or for the accuracy or correctness of CUSIP/ISIN/Common Code numbers printed on any Notes or as indicated in this notice.

² Please note that the Physical Securities are not DTC eligible.

The Trustee hereby notifies you that the Issuer, Co-Issuer, and Trustee have entered into the Supplemental Indenture, dated as of June 30, 2023 (the “*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

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. The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Andrew Howe, U.S. Bank Trust Company, National Association, Global Corporate Trust - Galaxy XXVI CLO, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas, 77046-0892, or via email at andrew.howe@usbank.com.

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

June 30, 2023

SCHEDULE A

Galaxy XXVI CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors
Email:
Cayman.spvinfo@intertrustgroup.com

Galaxy XXVI CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware, 19711
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

PineBridge Galaxy LLC
11100 Santa Monica Blvd., Suite 550
Los Angeles, California 90025
Attention: Group Head – Leveraged
Finance Group

Moody's Investor Service
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

U.S. Bank Trust Company, National
Association, as Information Agent
galaxyxxvi17g5@usbank.com

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

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

Exhibit A

[Executed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of June 30, 2023

among

**GALAXY XXVI CLO, LTD.
as Issuer**

**GALAXY XXVI CLO, LLC
as Co-Issuer**

and

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

to

the Indenture, dated as of December 6, 2018, among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 30, 2023, among GALAXY XXVI CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), GALAXY XXVI CLO, LLC, a Delaware limited liability company (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), a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”), hereby amends the Indenture, dated as of December 6, 2018 (as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, a supplemental indenture may be entered into to change the reference rate in respect of the Secured Notes from LIBOR to an Alternate Reference Rate due to (1) a material disruption to LIBOR, (2) a change in the methodology of calculating LIBOR or (3) LIBOR ceasing to exist (or the reasonable expectation of the Collateral Manager (acting in good faith) that any of the events specified in clause (1), (2) or (3) will occur within six months), among other requirements set forth in the Indenture;

WHEREAS, the Collateral Manager expects a material disruption to LIBOR to occur on or after June 30, 2023 and the Collateral Manager expects the Alternate Reference Rate (which is the Designated Reference Rate) to be the sum of the Term SOFR Reference Rate and the Reference Rate Modifier commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in August 2023;

WHEREAS, the Term SOFR Reference Rate has been recognized or acknowledged as being the industry standard for leveraged loans by the Alternative Reference Rates Committee and the Alternative Reference Rates Committee has recognized or acknowledged that the Reference Rate Modifier for the Term SOFR Reference Rate is 0.26161% in order to cause such rate to be comparable to the three-month LIBOR;

WHEREAS, pursuant to Section 8.1(dd) of the Indenture, the Co-Issuers and the Trustee may, without the consent of the Holders of any Notes, at any time and from time to time subject to the requirements provided in Article 8, enter into a supplemental indenture to change the reference rate in respect of the Secured Notes from LIBOR to an Alternate Reference Rate and make other amendments as are necessary or advisable in the reasonable judgement of the Collateral Manager, in each case as proposed by the Collateral Manager;

WHEREAS, the Issuer has determined that the conditions set forth in Article 8 of the Indenture for entry into this Supplemental Indenture have been satisfied or waived as of the date hereof;

WHEREAS, pursuant to Section 8.1 of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to each Securityholder, the Collateral Manager, and each Rating Agency not later than 20 Business Days prior to the execution hereof; and

WHEREAS, the amendments set forth herein shall take effect on June 30, 2023 or on such earlier date that the Collateral Manager notifies the Trustee (which may be via email) (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. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the reference rate used to calculate the Interest Rate thereon for the remainder of the Interest Accrual Period in which the Amendment Effective Date occurs.

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. Binding Effect.

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. Acceptance by the Trustee.

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

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms. The Trustee shall deliver notice to the Noteholders that this Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date.

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

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

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(k) and 5.4(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. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer and the Trustee of the occurrence of the reasonable expectation of the Collateral Manager (acting in good faith) that LIBOR ceasing to exist within six months and that the Alternate Reference Rate is a Designated Reference Rate pursuant to notice required under the definition of “Alternate Reference Rate”.

SECTION 11. Collateral Administration Agreement.

By their execution or consent hereto, each of the Issuer, the Collateral Manager and the Collateral Administrator hereby agree that (a) Section 4(g) of the Collateral Administration Agreement is hereby amended by replacing “LIBOR Floor Obligation” with “Floor Obligation” and (b) Section 4(k) of the Collateral Administration Agreement is hereby amended by (i) deleting the phrase “replacement benchmark to LIBOR” in its entirety and inserting in lieu thereof “replacement benchmark to the current Benchmark Rate” and (ii) to replace the reference to “‘LIBOR’ rate” with “Term SOFR Rate”.

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

GALAXY XXVI CLO, LTD., as Issuer

By:  _____

Name: Kriste Rankin

Title: Director

GALAXY XXVI CLO, LLC, as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

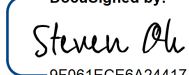
**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

By: Elaine Mah

Name: Elaine Mah
Title: Senior Vice President

CONSENTED TO BY:

PINEBRIDGE GALAXY LLC,
as Collateral Manager

DocuSigned by:

9F061ECE6A24417...
By: _____
Name:
Title:

Consented to for purposes of Section 11:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Collateral
Administrator

By: Elaine Mah
Name: Elaine Mah
Title: Senior Vice President

Exhibit A

[Attached]

GALAXY XXVI CLO, LTD.
Issuer

AND

GALAXY XXVI CLO, LLC
Co-Issuer

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of December 6, 2018

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE

INDENTURE, dated as of December 6, 2018, among GALAXY XXVI CLO, LTD., an exempted company incorporated under the laws of the Cayman Islands (the "Issuer"), GALAXY XXVI CLO, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, called the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. All covenants and agreements made by the Co-Issuers herein are for the benefit of the Securityholders and the Trustee and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, including any Person that was formerly a Hedge Counterparty (to the extent of its interest under the Priority of Payments, if any), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located all securities, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights, and other supporting obligations (in each case, as defined in the UCC, as applicable), and all loans, investments, and other property of any type or nature in which the Issuer has an interest, and all proceeds (as defined in the UCC) with respect to the foregoing and, without limiting the foregoing, the property in clauses (a) through (f) below (all such property, other than Excepted Property, the "Collateral"). Such Grants include, but are not limited to:

- (a) the Collateral Debt Obligations and Equity Securities (other than any Margin Stock) and all payments thereon or with respect thereto;
- (b) each Account and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Hedge Agreements and all payments thereunder or with respect thereto;
- (d) the Collateral Management Agreement, any Hedge Agreements, the Administration Agreement, the Collateral Administration Agreement and the Issuer's rights thereunder;
- (e) Cash and Money owned by the Issuer;
- (f) the Issuer's equity interest in any Tax Subsidiary and its rights under any agreement with any Tax Subsidiary; and
- (g) all proceeds with respect to the foregoing.

"Aggregate Funded Spread": As of any date of determination, the sum of the products obtained by multiplying:

(i) (a) in the case of each Floating Rate Collateral Debt Obligation (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest) and the unfunded portion of any Delayed Drawdown Debt Obligation and Revolving Collateral Debt Obligation) that bears interest at a spread over ~~a London interbank offered rate based index~~ an index that is based on the Term SOFR Rate, the stated interest rate spread on such Floating Rate Collateral Debt Obligation above such index; *provided*, that with respect to any ~~LIBOR~~ Floor Obligation, the spread shall be deemed to be the stated spread plus, if positive, (x) the ~~LIBOR~~ index floor value *minus* (y) ~~LIBOR~~ Term SOFR as in effect for the current Interest Accrual Period for which the Weighted Average Spread is being determined; and

(b) in the case of each Floating Rate Collateral Debt Obligation (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest) and the unfunded portion of any Delayed Drawdown Debt Obligation and Revolving Collateral Debt Obligation) that bears interest at a spread over an index other than ~~a London interbank offered rate based index~~ an index that is based on the Term SOFR Rate, the excess of the sum of such spread and such index then in effect as of such date over ~~LIBOR~~ the reference rate with respect to the Notes as in effect for the current Interest Accrual Period for which the Weighted Average Spread is being determined (which spread or excess in the case of this clause (b) may be expressed as a negative percentage); by

(ii) the Principal Balance of each such Collateral Debt Obligation that is not a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation, and the outstanding funded principal amount of each such Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, in each case as of such date.

"Aggregate Outstanding Amount": On any date of determination, when used with respect to any Class of Notes, the aggregate principal amount of such Outstanding Notes (including, in the case of the Mezzanine Notes and the Junior Notes, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid).

"Aggregate Principal Balance": When used with respect to Collateral Debt Obligations, the sum of the Principal Balances of all the Collateral Debt Obligations.

"Aggregate Risk Adjusted Par Amount": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Closing Date):

Interest Accrual Period	Aggregate Risk Adjusted Par Amount (\$)
0	500,000,000
1	498,616,667
2	497,868,742
3	497,121,939
4	496,376,256
5	495,631,691
6	494,888,244

"Aggregate Unfunded Amount": The aggregate principal amounts of the outstanding undrawn commitment amounts under each Revolving Collateral Debt Obligation and Delayed Drawdown Debt Obligation.

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

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities or an interest therein, is both an Accredited Investor and a Knowledgeable Employee.

"Alternate Reference Rate": Following (1) a material disruption to ~~LIBOR~~Term SOFR, (2) a change in the methodology of calculating ~~LIBOR~~Term SOFR or (3) ~~LIBOR~~Term SOFR ceasing to exist (or the reasonable expectation of the Collateral Manager (acting in good faith) that any of the events specified in clause (1), (2) or (3) will occur within six months) and receipt of written notice from the Collateral Manager by the Issuer and the Trustee of the occurrence of such event and stating that the Collateral Manager requests that the reference rate used to calculate the Interest Rate on the Secured Notes be changed from ~~LIBOR~~the Benchmark Rate to an alternate reference rate, (A) the alternate reference rate (including any Reference Rate Modifier) proposed by the Collateral Manager; *provided* that, unless such alternative reference rate is the Market Replacement Reference Rate or the Designated Reference Rate, neither a Majority of the Subordinated Notes nor a Majority of the Controlling Class has objected to such alternate reference rate prior to the fifth Business Day before the proposed date of such supplemental indenture, (B) if no alternate reference rate is determined pursuant to clause (A) above, the Designated Reference Rate or (C) if no alternate reference rate is determined pursuant to clause (A) or clause (B) above, the Market Replacement Reference Rate; *provided, further*, notwithstanding anything in the foregoing to the contrary, if on any applicable date of determination, the Alternate Reference Rate is determined to be less than 0%, the Alternate Reference Rate shall be deemed to be 0% with respect to the calculation of interest on the Secured Notes.

"Annual Pay Obligations": Collateral Debt Obligations (excluding PIK Obligations and Partial PIK Obligations) the terms of which provide for payments of interest in Cash annually or less frequently than annually.

"Applicable Collateral Quality Option": Any one of the options (i) listed in the Collateral Quality Matrix selected by the Collateral Manager, (ii) listed in the table of the Moody's Weighted Average Recovery Adjustment definition selected by the Collateral Manager or (iii) determined by the Collateral Manager by linear interpolation as provided in the definition of the Collateral Quality Matrix or the definition of Moody's Weighted Average Recovery Adjustment, as applicable, in each case as notified to the Trustee as the "Applicable Collateral Quality Option," which option may be changed by the Collateral Manager from time to time in accordance with Section 3.4(b).

"Applicable Issuer": With respect to (i) the Senior Notes and the Mezzanine Notes, the Co-Issuers and (ii) the Junior Notes and the Subordinated Notes, the Issuer.

"Applicable Law": The meaning specified in Section 6.3(y).

"Assigned Moody's Rating": The monitored publicly available rating or the credit estimate expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, with respect to a DIP Collateral Debt Obligation, the Assigned Moody's Rating may be a point-in-time rating that was withdrawn; *provided, further*, such withdrawn rating was assigned not more than 12 months prior to the date of determination.

"Assumed Reinvestment Rate": The greater of (i) zero and (ii) ~~LIBOR~~the Benchmark Rate (as determined on the most recent Determination Date for an Index Maturity of three months) minus 0.25% per annum.

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

"Authorized Denomination": The meaning specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or other Person (including any duly appointed attorney-in-fact) who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer or, in respect of particular matters for which the Collateral Manager has authority to act on behalf of the Issuer and in respect of which matters the Collateral Manager has determined to act on behalf of the Issuer, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Bank, the Collateral Administrator or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": U.S. Bank Trust Company, National Association, a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association), in its individual capacity and not as Trustee, and any successor thereto or, if applicable, U.S. Bank National Association, a national banking association.

"Bankruptcy Code": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law": The Bankruptcy Code, Part V of the Companies Law (2018 Revision) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules 2018 of the Cayman Islands, as amended from time to time, the Insolvency Practitioner's Regulations 2018 of the Cayman

Islands, as amended from time to time and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018, as amended from time to time.

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

"Benchmark Rate": Initially, the sum of (x) the Term SOFR Rate and (y) 0.26161%; provided that the then-current Benchmark Rate may be replaced with an Alternative Reference Rate in accordance with and subject to the terms and conditions set forth in this Indenture.

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA), that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code and subject to Section 4975 of the Code or (iii) Person or any entity whose underlying assets include plan assets of a plan described in the foregoing (i) or (ii) by reason of a plan's investment in such entity or otherwise under ERISA.

"Board of Directors": The directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer.

"Bond": A fixed or floating rate debt security that is not in the form of a loan.

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt obligation that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Business Day": Any day other than (i) Saturday or Sunday or (ii) a day on which commercial banks in New York, New York or the city in which the Corporate Trust Office is located are authorized or required by applicable law, regulation or executive order to close or, for final payment of principal, in the relevant place of presentation.

"Caa Collateral Debt Obligation": Any Collateral Debt Obligation with a Moody's Rating of "Caa1" or below (excluding any Defaulted Obligations).

"Caa Excess": The excess of (a) the aggregate principal amount (excluding any capitalized interest) of all Caa Collateral Debt Obligations over (b) 7.5% of the Principal Collateral Value (as measured without giving effect to subclause (iv)(e) of the definition of Principal Balance); *provided* that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming such Market Value is expressed as a percentage of the principal balance of such Collateral Debt Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

"Calculation Agent": The meaning specified in Section 7.16(a).

"Cash": Any such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

Institution has a credit rating from Moody's of "Ca" or lower (or such Selling Institution had such a rating withdrawn));

(v) such Collateral Debt Obligation is a Defaulted Participation Obligation; or

(vi) there has been effected any distressed exchange or other distressed debt restructuring where the obligor of such Collateral Debt Obligation has offered the holder or holders of such Collateral Debt Obligation a new security or package of securities that, in the reasonable business judgment of the Collateral Manager, amounts to a diminished financial obligation; *provided, however*, that a Collateral Debt Obligation will not constitute a "Defaulted Obligation" under this clause (vi) if it has been acquired in a distressed exchange and meets the definition of "Collateral Debt Obligation".

For the avoidance of doubt, the Collateral Manager will be deemed to have actual knowledge of all information that the individuals actually performing the obligations of the Collateral Manager under the Collateral Management Agreement have actually received.

Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation if, in the Collateral Manager's judgment, the credit quality of the issuer of such Collateral Debt Obligation has significantly deteriorated such that there is a reasonable expectation of payment default on the next scheduled payment date with respect to such Collateral Debt Obligation.

"Deferred Interest": Class C Mezzanine Deferred Interest, Class D Mezzanine Deferred Interest, Class E Junior Deferred Interest and Class F Junior Deferred Interest.

"Deferred Subordinated Collateral Management Fee": The amount of any Subordinated Collateral Management Fee that is deferred on any Payment Date because amounts distributable on such Payment Date in accordance with the Priority of Payments were insufficient to pay such Subordinated Collateral Management Fee in full, and such amount will accrue interest quarterly at a rate of ~~three-month LIBOR~~ the Benchmark Rate + 3.00% per annum and, to the extent permitted by law, any such interest that remains unpaid on a Payment Date will accrue interest at such rate and be treated as a portion of the Deferred Subordinated Collateral Management Fee.

"Delayed Drawdown Debt Obligation": A Collateral Debt Obligation that (i) requires the Issuer to make one or more future advances to the obligor under the Underlying Instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof; *provided, however*, that any such Collateral Debt Obligation will be a Delayed Drawdown Debt Obligation only until all commitments by the Issuer to make advances to the obligor thereof expire or are terminated or reduced to zero; *provided, further*, that such portion of such Collateral Debt Obligation shall only be considered a Delayed Drawdown Debt Obligation for so long as and only to the extent that any future funding obligations remain in place.

"Deliver" or "Delivered": The taking of the following steps:

(i) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or an Instrument referred to in clause (viii) below), (a) causing the delivery of such Certificated Security or Instrument to the Securities Intermediary registered in the name of the Securities Intermediary or its affiliated nominee or endorsed to the Securities Intermediary or in blank (*provided, however*, that no endorsement shall be required for certificated securities in bearer form), (b) causing the Securities Intermediary to continuously identify on its books and records that such Certificated Security

"Exchanged Defaulted Obligation": The meaning specified in Section 12.2(b).

"Exchanged Obligation": An Exchanged Defaulted Obligation or an Exchanged Credit Risk Obligation.

"Exercise Notice": The meaning specified in Section 9.8(c).

"Expense Reserve Account": The securities account established pursuant to Section 10.3(c).

"FATCA": Sections 1471 through 1474 of the Code and any current or future regulations, published guidance or official interpretations thereof, an agreement entered into with a taxing authority pursuant to such sections of the Code or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or analogous provisions of non-U.S. law.

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financial Market Publisher": Publishers of financial data designated by the Collateral Manager on behalf of the Issuer from time to time.

"Financing Statement": The meaning specified in the UCC.

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

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

"Fitch Rating": The meaning specified in Schedule F.

"Fixed Rate Collateral Debt Obligations": Collateral Debt Obligations (other than Defaulted Obligations) which for their entire life bear interest at a fixed rate.

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

"Floating Amounts": The Class A Senior Note Interest Amount, the Class B Senior Note Interest Amount, the Class C Mezzanine Note Interest Amount, the Class D Mezzanine Note Interest Amount, the Class E Junior Note Interest Amount and the Class F Junior Note Interest Amount.

"Floating Rate": With respect to each Floating Rate Note, the applicable Interest Rate.

"Floating Rate Collateral Debt Obligations": Collateral Debt Obligations (other than Defaulted Obligations) that are not Fixed Rate Collateral Debt Obligations.

"Floating Rate Notes": The Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

"Floor Obligation": As of any date of determination, a Floating Rate Collateral Debt Obligation (a) the interest in respect of which is paid at a rate based on the Benchmark Rate and (b) that provides that such interest rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and

(ii) such Benchmark Rate for the applicable interest period for such Floating Rate Collateral Debt Obligation.

"FRB": Any Federal Reserve Bank.

"Global Certificatable Securities": The meaning specified in Section 2.5(e)(iv).

"Global Security": Each Rule 144A Global Security and Regulation S Global Security.

"Grant": To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against, deposit, set over or confirm. A Grant of the Pledged Obligations or of any other Instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, without limitation, the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Pledged Obligations and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I European Country": The United Kingdom and The Netherlands (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Group II European Countries": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Group III European Countries": Austria, Belgium, Denmark, Finland, France, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Hedge Agreement": Any Interest Rate Hedge or Timing Hedge, as the context may require.

"Hedge Collateral Account": Each securities account established pursuant to Section 10.3(e).

"Hedge Counterparty": Any institution or institutions with whom the Issuer enters into a Hedge Agreement.

"Hedge Counterparty Credit Support": The credit support referenced in the Hedge Agreement and satisfying the criteria of each Rating Agency at the time of entry into such Hedge Agreement.

"Hedge Payment Amount": With respect to the Hedge Agreements and any Payment Date, the amount, if any, of any payments (other than termination payments) then payable by the Issuer to the Hedge Counterparties.

"Holder" or "Securityholder": With respect to any Security the Person in whose name such Security is registered in the Security Register.

"Holder Information": Information and documentation requested by the Issuer or an Intermediary (or an agent of the Issuer) to be provided by the Noteholder to the Issuer or an Intermediary (or an agent of the Issuer) that in the sole determination of the Issuer or an Intermediary (or agent of the Issuer) is required to be reported under the Tax Account Reporting Rules.

For purposes of determining any Interest Accrual Period, in the case of the Notes, if any Payment Date is not a Business Day, then the Interest Accrual Period ending on such Payment Date shall be extended to but excluding the date on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date; *provided* that, in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 22nd day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The securities account designated as the Interest Collection Account and established pursuant to Section 10.2(a)(i).

"Interest Coverage Ratio": The Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E Interest Coverage Ratio.

"Interest Coverage Tests": The Senior Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test.

"Interest Determination Date": [The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.](#)

"Interest Distribution Amount": With respect to any Class or Classes of Secured Notes on any Payment Date, (i) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on the Aggregate Outstanding Amount of the applicable Secured Notes on the first day of such Interest Accrual Period (after giving effect to any redemption of such Secured Notes on any preceding Payment Date) and (ii) any Defaulted Interest with respect to such Class or Classes of Secured Notes.

"Interest Proceeds": With respect to any Payment Date or related Due Period, without duplication:

(i) all payments of interest and dividends, delayed compensation, commitment fees, and facility fees received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any), other than (x) any payment of interest received on any Defaulted Obligation if the outstanding principal amount thereof then due and payable has not been received by the Issuer after giving effect to the receipt of such payments of interest, (y) any payment in respect of an Equity Security until the sum of all amounts received by the Issuer in respect of such Equity Security exceed the principal balance of the Collateral Debt Obligation for which it was exchanged (as identified by the Collateral Manager) and (z) any such amount that represents Principal Financed Accrued Interest;

(ii) to the extent not included in the definition of "Sale Proceeds", if so designated by the Collateral Manager and conveyed in writing to the Trustee, any portion of the accrued interest received during the related Due Period in connection with the sale of any Pledged Obligations (excluding Principal Financed Accrued Interest and interest proceeds received in connection with the sale of (x) Defaulted Obligations if the outstanding principal amount thereof has not been received by the Issuer after giving effect to such sale or (y) Pledged Obligations in connection with an Optional Redemption of the Securities);

(iii) unless otherwise designated by the Collateral Manager as Principal Proceeds and notice thereof is conveyed in writing to the Trustee, all amendment and waiver fees, all late payment fees and all other fees received during such Due Period in connection with the Pledged Obligations, other than fees received, as determined by the Collateral Manager, in connection with (x) Defaulted Obligations (but only to the extent that the outstanding principal amount thereof has not been received by the Issuer),

"Junior Class": With respect to each Class of Securities, each other Class of Securities (if any) that is junior in right of repayment of principal to such Class in accordance with the Note Payment Sequence.

"Junior Notes": The Class E Junior Notes and the Class F Junior Notes.

"Knowledgeable Employee": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of a Class B Subordinated Note, is a knowledgeable employee within the meaning of Rule 3c-5 of the Investment Company Act.

~~"LIBOR": The meaning set forth in Schedule B attached hereto.~~

~~"LIBOR Determination Date": The meaning set forth in Schedule B attached hereto.~~

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

~~"London Banking Day": The meaning set forth in Schedule B attached hereto.~~

"Maintenance Covenants": Covenant by a borrower that requires such borrower to comply with certain financial covenants during the periods or as of a specified day in each reporting period, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when specified amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Securities of such Class or Classes, as the case may be. With respect to the Securities collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of all Outstanding Securities.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System.

"Market Replacement Reference Rate": If at least 50% of the Collateral Debt Obligations are Floating Rate Collateral Debt Obligations that pay interest on a quarterly basis, then, at the election of the Collateral Manager, the reference rate (which may include a Reference Rate Modifier) that is being used in at least 50% (based on principal amount) of (x) the Floating Rate Collateral Debt Obligations that pay interest on a quarterly basis included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the immediately preceding three months (as reasonably determined by the Collateral Manager) that bear interest based on a reference rate other than the ~~London interbank offered rate~~ then-current Benchmark Rate for U.S. Dollars; *provided* that any Market Replacement Reference Rate shall have an index maturity of three months.

"Market Value": On any date of determination, for any Collateral Debt Obligation or any Eligible Principal Investment (and in all cases as shall be determined by the Collateral Manager):

(i) the bid price or value determined by a Qualified Pricing Service selected by the Collateral Manager;

"Overcollateralization Ratio": The Senior Overcollateralization Ratio, the Class C Overcollateralization Ratio, the Class D Overcollateralization Ratio and the Class E Overcollateralization Ratio.

"Overcollateralization Test": The Senior Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class.

"Partial PIK Obligation": A debt obligation on which the interest, in accordance with its related Underlying Instrument, including any amendments to such Underlying Instrument, may (i) partly be paid in Cash and partly deferred, or paid by the issuance of additional debt obligations identical to such debt obligation or through additions to the principal amount thereof and (ii) if such debt obligation is a Fixed Rate Collateral Debt Obligation, the interest rate applicable thereto required to be paid in Cash is greater than or equal to the interpolated swap rate, or, if such debt obligation is a Floating Rate Collateral Debt Obligation, the interest rate applicable thereto required to be paid in Cash is greater than ~~LIBOR~~the Benchmark Rate plus 0.50% or such other floating rate benchmark as may be applicable to such Floating Rate Collateral Debt Obligation. For purposes of determining the applicable interpolated swap rate, the designated maturity shall be deemed to equal the average life of the Partial PIK Obligation, as determined by the Collateral Manager at the time of the acquisition thereof.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (i) is represented by a contractual obligation of a Selling Institution and (ii) satisfies each of the following criteria:

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

"Recovery Value": With respect to any Collateral Debt Obligation, as of any date of determination, the Recovery Value will be the Moody's Recovery Amount.

"Redemption by Liquidation": The meaning specified in Section 9.1(b).

"Redemption Date": Any Business Day on which an Optional Redemption occurs pursuant to Article 9.

"Redemption Price": When used with respect to: (i) any Secured Note, an amount equal to 100% of the aggregate outstanding principal amount of such Note to be redeemed or re-priced, together with accrued and unpaid interest thereon at the applicable Interest Rate, through the Redemption Date, Refinancing Date or Re-Pricing Date (including any Defaulted Interest, and accrued and unpaid Deferred Interest on any such Notes, and in each case, interest thereon) and (ii) any Subordinated Note, its *pro rata* share of all excess Principal Proceeds and Interest Proceeds payable to the Subordinated Notes pursuant to the Priority of Payments remaining after giving effect to the redemption of the Secured Notes or after all of the Secured Notes have been repaid in full and, in either case, payment in full of all other amounts senior in priority to the Subordinated Notes.

~~"Reference Banks": The meaning specified in Schedule B attached hereto.~~

"Reference Rate Modifier": Any modifier recognized or acknowledged by LSTA or ARC, that, in either case, is applied to a reference rate in order to cause such rate to be comparable to ~~3-month LIBOR~~ the Term SOFR Reference Rate, which may consist of an addition to or subtraction from such unadjusted rate.

"Refinancing": The meaning specified in Section 9.7(a).

"Refinancing Date": The meaning specified in Section 9.7(a).

"Refinancing Interest Proceeds": In connection with a Refinancing, in whole or in part, not occurring on a Payment Date, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced *plus* (b) any Contributions, amounts on deposit in the Supplemental Reserve Account or proceeds of the issuance of additional Securities designated for the payment of the costs and expenses of a Refinancing *plus* (c) an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (ii) the amount of any reserve established by the Issuer with respect to such Refinancing.

"Refinancing Price": With respect to any Class of Secured Notes that is subject to a Refinancing, an amount equal to the Redemption Price of such Class of Secured Notes.

"Refinancing Proceeds": The meaning specified in Section 9.7(b)(x)(ii) and 9.7(b)(y)(i), as applicable.

"Registered": With respect to any debt obligation, a debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

"Senior Interest Coverage Test": A test satisfied if, as of any date of determination on and after the second Determination Date, the Senior Interest Coverage Ratio is at least 120.0%.

"Senior Notes": The Class A Senior Notes and the Class B Senior Notes.

"Senior Overcollateralization Ratio": As of any date of determination on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (x) the Principal Collateral Value and (y) the aggregate amount of Principal Financed Accrued Interest; by

(ii) the Aggregate Outstanding Amount of the Senior Notes.

"Senior Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Senior Overcollateralization Ratio is at least 122.4%.

"Senior Secured Loan": Any interest (whether constituting an assignment or Participation Interest or other interest therein) in a senior loan which (a) is secured by the pledge of collateral, (b) has a first priority perfected security interest (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens), (c) is not (and cannot by its terms become) subordinate (except with respect to liquidation preferences, if any, in respect of certain pledged collateral that collectively do not comprise a material portion of the collateral securing such loan) in right of payment to any other obligation of the obligor of the loan and (d) such loan is secured by a first priority perfected security interest in collateral the value of which the Collateral Manager determines in good faith equals or exceeds, on or about the time of acquisition by the Issuer, the outstanding principal balance of the loan plus the aggregate outstanding balances of all other debt obligations of equal or higher seniority secured by the same collateral.

"Senior Subordinated Notes Class": The meaning specified in Section 7.19.

"Senior Unsecured Loan": Any interest in a loan or other debt obligation (whether constituting an assignment or Participation Interest or other interest therein) that is not subordinated in right of payment and is not a Senior Secured Loan.

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the purchaser or transferee of any Note (or any interest therein) by virtue of its ownership interest and thereby subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Co-Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

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

"Special Payment Date": The meaning specified in Section 2.7(h).

excess of U.S.\$250,000, or (ii) despite compliance with the Tax Account Reporting Rules Compliance procedures, any such withholding taxes are imposed (or are reasonably expected by the Issuer, the Trustee or the Collateral Manager acting on behalf of the Issuer to be imposed) in an aggregate amount in excess of U.S.\$500,000.

"Tax Subsidiary": Any wholly-owned subsidiary of the Issuer (i) established to acquire, hold and dispose of one or more Equity Workout Securities (or the Issuer's interest therein) and (ii) that is required promptly to distribute 100% of its distributions, net of any income and withholding taxes and reserves therefor, to the Collection Account; *provided* that any Tax Subsidiary (a) will be wholly owned by the Issuer, (b) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (c) will not have any subsidiaries, (d) will not have any employees (other than directors to the extent they are employees) and will not conduct business under any name other than its own, (e) will not incur or guarantee any indebtedness (except indebtedness with respect to which the Issuer is sole creditor) and will not hold itself out as being liable for the debts of any other Person, (f) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer as permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (g) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (h) will be required at all times to have at least one independent director meeting the requirements for an "Independent Director" as set forth in such Tax Subsidiary's organizational documents, (i) will not purchase real property or any ownership interest in real property and (j) will be treated as a corporation for U.S. income tax purposes.

"Term SOFR Administrator": [CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.](#)

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

"Term SOFR Reference Rate": [The forward-looking term rate for the applicable Index Maturity based on SOFR.](#)

"Timing Hedge": Any timing hedge or cashflow hedge entered into by the Issuer with a Hedge Counterparty in order to manage potential mismatches between the timing of receipts of interest on the Collateral Debt Obligations and the timing of interest payments due on the Securities in accordance with the Priority of Payments, pursuant to which the Issuer will be entitled to receive a payment or payments from the related counterparty on a certain date or dates in exchange for the Issuer's obligation to make

payments to such counterparty on one or more Payment Dates to the extent that funds are available for such purpose.

"Trading Plan": Any trading plan (i) pursuant to which the Collateral Manager believes all trades contemplated thereby will be entered into within 10 Business Days, (ii) specifying certain (a) amounts received or expected to be received as Principal Proceeds in connection with a Trading Plan, (b) Collateral Debt Obligations related to such Principal Proceeds and (c) Collateral Debt Obligations acquired or intended to be acquired as a result of such Trading Plan, (iii) for which the Collateral Manager believes such plan can be executed according to its terms and (iv) as to which the Principal Collateral Value of the Collateral Debt Obligations expected to be acquired thereunder constitute no more than 5.0% of the Principal Collateral Value; *provided* that (A) no more than one Trading Plan may be outstanding on any date, (B) no Trading Plan outstanding shall be outstanding on a Determination Date, (C) no Collateral Debt Obligation subject to a Trading Plan may have a stated maturity date within six months of the date on which such Trading Plan is entered into and (D) the difference between the stated maturity date of the Collateral Debt Obligation subject to a Trading Plan with the shortest stated maturity date and the stated maturity date of the Collateral Debt Obligation subject to a Trading Plan with the longest stated maturity date shall not exceed three years; *provided, further*, the Collateral Manager may amend any Trading Plan during the related period, and such amendment shall not be deemed to constitute a failure of such Trading Plan. The time period for such Trading Plan will be measured from the earliest trade date to the latest trade date of any such amounts.

"Transaction Documents": The Indenture, the Collateral Management Agreement, the Administration Agreement, the Purchase Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and any agreement entered into with a Tax Subsidiary, each as may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Transaction Parties": The Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Administrator and the Collateral Administrator.

"Transferable Margin Stock": The meaning specified in [Section 12.1\(h\)](#).

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of [Exhibits F, G or H](#), as applicable.

"Treasury": The U.S. Department of the Treasury.

"Trust Officer": When used with respect to the Trustee (and the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee) authorized to act for and on behalf of the Trustee, including any vice president, assistant vice president, officer of the Trustee 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 his or her knowledge of and familiarity with the particular subject, and in each case having direct responsibility for the administration of this transaction.

"Trustee": U.S. Bank [Trust Company](#), National Association, a national banking association, solely in its capacity as Trustee hereunder, unless a successor Person shall have become the Trustee

pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Trustee Direction": The meaning specified in Section 6.3(a).

"UCC": The Uniform Commercial Code as in effect from time to time in the State of New York.

"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 as indicated on the SIFMA Website.

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

"USA PATRIOT Act": The meaning specified in Section 2.5(n).

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

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

"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 Debt 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 (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.

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

"Unused Proceeds": That portion of the net proceeds of the offering of the Securities on the Closing Date that was not deposited in the Expense Reserve Account, the Interest Reserve Account or the Revolver Funding Account on the Closing Date or used to pay the purchase price of the Collateral Debt Obligations purchased on or prior to the Closing Date.

"Unused Proceeds Account": The securities account designated as the Unused Proceeds Account and established pursuant to Section 10.3(b)(i).

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

"Weighted Average Coupon": As of any date of determination, the number obtained by dividing (a) the sum of the products obtained by multiplying, in the case of each Fixed Rate Collateral Debt Obligation (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)), (i) the interest coupon on such Fixed Rate Collateral Debt Obligation by (ii) the

Principal Balance of such Collateral Debt Obligation by (b) the Principal Balance of all such Fixed Rate Collateral Debt Obligations, in each case, as of such date.

"Weighted Average Life": As of any date of determination, the number obtained by: (i) for each Collateral Debt Obligation other than a Defaulted Obligation, multiplying (a) the number of actual days divided by 365 from such date of determination to the respective dates of each successive scheduled payment of principal of a Collateral Debt Obligation and (b) the related amounts of the principal of such scheduled payment; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all successive scheduled payments of principal of all Collateral Debt Obligations.

"Weighted Average Life Test": For any date of determination, a test that will be satisfied if the Weighted Average Life of the Collateral Debt Obligations is less than or equal to (1) from the Closing Date to but excluding the first Payment Date, 9.0 years and (2) from the first Payment Date, (A) 8.5 years minus (B) the product of (i) 0.25 and (ii) the number of Payment Dates that have then occurred since the first Payment Date in May 2019.

"Weighted Average Moody's Rating Factor": As of any date of determination, the number obtained by (i) summing the products obtained by multiplying (a) the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations) by (b) its Moody's Rating Factor and (ii) dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations) and (iii) rounding the result up to the nearest whole number.

"Weighted Average Spread": As of any date of determination, the number obtained by dividing:

(i) (a) the Aggregate Funded Spread *plus* (b) the Aggregate Unfunded Spread *plus* (c) the product of (1) ~~LIBOR~~ the Benchmark Rate and (2) the excess, if any, of (A) the Aggregate Principal Balance of all of the Floating Rate Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)) over (B) (x) the Target Par Amount *minus* (y) the Aggregate Principal Balance of the Fixed Rate Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)); by

(ii) the lower of (a) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)) and (b) the difference of (1) Target Par Amount *minus* (2) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations *minus* (3) without duplication, the Aggregate Principal Balance of all Defaulted Obligations and any PIK Obligation and Partial PIK Obligation to the extent of any non-cash interest, as of such date of determination.

"Withholding Tax Obligation": A Collateral Debt Obligation if (i) any payments thereon to the Issuer are subject to withholding tax imposed by any jurisdiction (other than withholding taxes with respect to commitment and other similar fees or withholding imposed under or in respect of FATCA or similar legislation in countries other than the United States) and (ii) under the Underlying Instrument with respect to such Collateral Debt Obligation, the issuer of or counterparty with respect to such Collateral Debt Obligation is not required to make "gross-up" payments to the Issuer that cover the full amount of such withholding tax on an after-tax basis.

on Notes and Floating Rate Collateral Debt Obligations will be calculated using the then-current interest rates applicable thereto.

(f) Except as otherwise specified in Article 2, for purposes of any vote, request, demand, authorization, direction, notice, consent or waiver, or other similar action, each Holder of a Security will vote, request, demand, authorize, direct, or give notice, consent or waiver, or take such other similar action with respect to the Aggregate Outstanding Amount of such Security.

(g) Except as otherwise provided herein, Defaulted Obligations and PIK Obligations will not be included in the calculation of the Collateral Quality Tests, and Partial PIK Obligations shall be included only with respect to Cash payments.

(h) In calculating whether Collateral Debt Obligations represent a given percentage of the Principal Collateral Value, the Principal Balance of such Collateral Debt Obligations shall be divided by the Principal Collateral Value.

(i) Whenever the term "principal amount" is used with respect to Subordinated Notes, such term shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds or in connection with redemption of the Subordinated Notes, and whenever the term "interest" is used with respect to Subordinated Notes, such term shall mean that portion of the Excess Interest distributable to holders of Subordinated Notes pursuant to Section 11.1(a)(i).

(j) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor. Principal Proceeds shall not be paid on any Class of Securities in accordance with the Priority of Payments if, after giving effect to such payment, any Overcollateralization Test with respect to a more senior Class of Securities would be caused to fail.

(k) For the avoidance of doubt, fees paid by an obligor that the Collateral Manager in its reasonable business judgment considers to be the effective equivalent of interest shall be treated as interest for purposes hereof.

(l) Any future anticipated tax liabilities of a Tax Subsidiary related to any assets held by such Tax Subsidiary shall be excluded from (x) clause (i) of the Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E Interest Coverage Ratio and (y) the calculation of the Aggregated Funded Spread and the Aggregate Unfunded Spread (which exclusion, for the avoidance of doubt, may result in such asset having a negative interest rate spread for purposes of such calculations).

(m) Unless otherwise specified herein or the context otherwise requires, calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth.

(n) For purposes of calculating the Portfolio Profile Tests and determining the applicable Moody's Recovery Rate, First-Lien Last-Out Loans shall be treated as Second Lien Loans.

~~(o) Solely with respect to any reporting that may be required prior to the LIBOR Reset Date, if LIBOR is required to be determined for the initial Interest Accrual Period prior to the second Notional~~

~~Determination Date, LIBOR for the second Notional Determination Date shall be deemed to be the same as LIBOR that was in effect as of the first Notional Determination Date.~~

(o) [Reserved]

(p) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(q) The Interest Distribution Amount for any Fixed Rate Notes with respect to any Payment Date shall be calculated based on the Aggregate Outstanding Amount of such Fixed Rate Notes on the first day of the related Interest Accrual Period for floating rate Secured Notes.

(r) Calculations of the Administrative Expenses shall be made on the basis of the actual number of days elapsed in the applicable period divided by 360.

ARTICLE 2

THE SECURITIES

Section 2.1 Forms Generally

The Securities and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2 Forms of Securities; Certificate of Authentication

(a) The form of the Securities (including the Certificate of Authentication) shall be as set forth respectively as on the Exhibit specified below:

Exhibit A Secured Notes

Exhibit B Subordinated Notes

(b) Global Securities. Except as provided below, the Securities (other than (i) any Junior Notes or Class A Subordinated Notes sold to (1) a Benefit Plan Investor or Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date that has executed a representation letter) or (2) a purchaser requesting a Physical Security or (ii) any Class B Subordinated Notes) sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more permanent global securities in fully registered form without interest coupons with the applicable legends set forth in Exhibits A and B hereto, respectively, added to the form of such Securities (each, a "Regulation S Global Security"), which shall be deposited on behalf of the subscribers for such Securities

Section 2.3 Authorized Amount; Interest Rate; Initial Ratings; Stated Maturity; Denominations

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to \$454,500,000, except for (i) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, 2.6, 2.10 or 8.5 of this Indenture and (ii) Securities issued pursuant to supplemental indentures in accordance with Section 7.19 and Article 8.

The Securities shall be divided into Classes having designations, original principal amounts, Interest Rates and Stated Maturities as follows:

	Original Principal Amount	Interest Rate	Stated Maturity (Payment Date in)	Moody's Rating	Fitch Rating
Class A Senior Notes	\$288,000,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 1.20%	November 2031	"Aaa(sf)"	"AAAsf"
Class B Senior Notes	\$52,000,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 1.70%	November 2031	"Aa2(sf)"	N/A
Class C Mezzanine Notes	\$21,600,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 2.15%	November 2031	"A2(sf)"	N/A
Class D Mezzanine Notes	\$27,700,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 3.05%	November 2031	"Baa3(sf)"	N/A
Class E Junior Notes	\$24,750,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 5.85%	November 2031	"Ba3(sf)"	N/A
Class F Junior Notes	\$7,450,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 8.00%	November 2031	"B3(sf)"	N/A
Class A Subordinated Notes	\$32,750,000	N/A	November 2031	N/A	N/A
Class B Subordinated Notes	\$250,000	N/A	November 2031	N/A	N/A

The Securities shall be issuable in the minimum denominations set forth in the following table and integral multiples of \$1 in excess thereof (each, an "Authorized Denomination").

Class of Securities	Global	Physical
Class A Senior Notes	\$250,000	N/A
Class B Senior Notes	\$250,000	N/A
Class C Mezzanine Notes	\$250,000	N/A
Class D Mezzanine Notes	\$250,000	N/A
Class E Junior Notes	\$250,000	\$250,000

resale of such Security by such Holder or beneficial owner. "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 Co-Issuers hereby agree that for so long as any Secured Notes remain Outstanding there will at all times be an agent (which is not an Affiliate of the Issuer or the Collateral Manager) appointed to calculate ~~LIBOR~~ the Benchmark Rate in respect of each Interest Accrual Period in accordance with the ~~terms of Schedule B hereto~~ definition therein (the "Calculation Agent"). The Co-Issuers hereby initially appoint the Collateral Administrator as Calculation Agent for purposes of determining ~~LIBOR~~ the Benchmark Rate for each Interest Accrual Period, and the Collateral Administrator hereby accepts such appointment. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, or if the Calculation Agent fails to determine any of the information required to be calculated pursuant to subsection (b), the Co-Issuers will promptly appoint a replacement Calculation Agent that is not an Affiliate of the Issuer or the Collateral Manager. No resignation or removal of the Calculation Agent shall be effective without a successor having been duly appointed.

(b) The Collateral Administrator, in its capacity as Calculation Agent, hereby agrees (and each successor Calculation Agent shall be required to agree) that, as soon as ~~possible after 11:00 a.m. (London~~ practicable after 5:00 a.m. (Chicago time) on each ~~LIBOR Interest~~ Determination Date ~~(or the Notional Determination Date)~~, but in no event later than 11:00 a.m. (~~London~~ New York time) on the ~~London Banking~~ U.S. Government Securities Business Day immediately following each ~~LIBOR Interest~~ Determination Date ~~(or the Notional Determination Date)~~, the Calculation Agent will calculate the Floating Rates for the Interest Accrual Period and the Floating Amounts (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date, and will communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Manager, each Paying Agent, Euroclear and Clearstream. The Calculation Agent ~~will also specify to the Co-Issuers and the Collateral Manager the quotations upon which the Floating Rates are based, and in any event the Calculation Agent~~ shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (~~London~~ New York time) on each ~~LIBOR Interest~~ Determination Date ~~(or the Notional Determination Date)~~ that either: (i) it has determined or is in the process of determining the Floating Rates and the Floating Amounts; or (ii) it has not determined and is not in the process of determining the Floating Rates and the Floating Amounts, together with its reasons therefor.

(c) The Calculation Agent will cause the Floating Rates, Floating Amounts, Interest Accrual Period and Payment Date to be communicated to Euroclear and Clearstream by the ~~London Banking~~ U.S. Government Securities Business Day immediately following each ~~LIBOR Interest~~ Determination Date ~~(or the Notional Determination Date)~~. The determination of the Floating Rates and Floating Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties (including the Holders of the Securities).

(d) The Collateral Administrator in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the determination of an Alternate Reference Rate (including whether any such rate is a Designated Reference Rate or Market Replacement Reference Rate, the determination of Reference Rate Modifier or whether the conditions required for the designation of such a rate have been satisfied) and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "~~LIBOR~~" rate Term SOFR Rate" as described in the definition thereof.

- (x) to facilitate the issuance of combination notes or other similar securities;
- (y) to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (*provided*, that no Securityholders are materially adversely affected thereby);
- (z) with the prior written consent of a Majority of the Controlling Class, to modify this Indenture to conform to ratings criteria and other guidelines (including without limitation, any alternative methodology published by either of the Rating Agencies) relating to tax subsidiaries and collateral debt obligations in general published by either of the Rating Agencies;
- (aa) to change the date on which reports are required to be delivered (but not the frequency of the delivery of such reports) under this Indenture;
- (bb) to modify the provisions in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act; *provided*, that such modification does not materially increase the obligations of the Trustee or any information agent; and *provided, further*, that such modification shall not adversely affect in any material respect the interests of any Holder (as evidenced by an Officer's certificate of the Applicable Issuer);
- (cc) to facilitate any necessary filings, exemptions or registrations with the CFTC; or
- (dd) to change the reference rate in respect of the Secured Notes from ~~LIBOR~~ [the Benchmark Rate](#) to an Alternate Reference Rate and make other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change.

Notwithstanding anything to the contrary in this [Section 8.1](#), a Majority of the Subordinated Notes (and, in the case of clause (p), a Majority of the Controlling Class) shall have the right to object to any amendment proposed to be made pursuant to clauses (j), (p), (u) or (z) of this Section 8.1 by delivering to the Issuer, with a copy to the Trustee, and the Collateral Manager a written notice of objection no later than three Business Days prior to the proposed execution thereof. If a Majority of Subordinated Notes or, if applicable, a Majority of the Controlling Class, has provided such written notice of objection, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Subordinated Notes or, if applicable, a Majority of the Controlling Class.

In addition, the Co-Issuers and the Trustee may also enter into one or more supplemental indentures without the consent of the Holders of the Securities (except as expressly required below), whether or not materially adversely affected thereby, with the consent of the Collateral Manager and, in the case of clause (i) below, so long as Rating Agency Confirmation from Moody's has been obtained after at least 10 Business Days' prior notice to Moody's (unless such period is waived by Moody's) for any of the following purposes: (i) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (such consent not to be unreasonably withheld or delayed) (x) to modify the Collateral Quality Test or any of the defined terms used in the Collateral Quality Test or (y) to change any of the components of (a) the Collateral Quality Matrix, (b) the Moody's Weighted Average Recovery Adjustment, (c) the Portfolio Profile Test or (d) without duplication, the Investment Criteria or Section 12.1, (ii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definitions of the terms "Collateral Debt Obligation," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" and "Volcker Rule" or to facilitate the addition of additional collateral quality tests required by either Rating Agency to measure the characteristics of the pool of Collateral or add or modify defined terms related thereto or (iii) with the

(b) In addition, after the Reinvestment Period, the Collateral Manager, on behalf of the Issuer, may, with the consent of a Majority of the Subordinated Notes, at any time offer to repurchase by application of Principal Proceeds all or a portion of the Notes of the Controlling Class at par, so long as (i) the offer is extended to all Holders of such Class of Notes pro rata based on the Aggregate Outstanding Amount of such Notes held by each such Holder, (ii) no Collateral Debt Obligations are sold for the sole purpose of financing the repurchase of any Notes under this Section 9.6(b), (iii) all accrued and unpaid interest on Repurchased Notes at the time of repurchase shall be paid using Interest Proceeds and (iv) after giving effect to such purchase, each Coverage Test will be satisfied or, if not satisfied, maintained or improved.

(c) Any Secured Notes repurchased pursuant to this Section 9.6 are referred to herein as "Repurchased Notes". Repurchased Notes shall be submitted to the Trustee for cancellation, together with an Issuer Order to effect such cancellation and notice of such repurchase shall be provided to Fitch and Moody's by the Issuer.

Section 9.7 Refinancing

(a) Any Class of the Secured Notes may be redeemed in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds (and, if applicable, Refinancing Interest Proceeds) (x) at the written direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or (y) if the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes in writing (with a copy to the Trustee) at least 30 days prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (unless the Issuer and the Trustee shall agree to a later notice deadline, which may occur no later than 10 Business Days prior to such Business Day) (such date, the "Refinancing Date") to redeem such Class or Classes of Notes, by obtaining a loan or by an issuance of a replacement class of notes, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, from one or more financial institutions or purchasers (which may include the Collateral Manager, its Affiliates and their respective officers, members and employees) selected by the Collateral Manager (a refinancing provided pursuant to such issuance, a "Refinancing"), and such proposal is approved by a Majority of the Subordinated Notes prior to the Refinancing Date.

(b) (x) The Applicable Issuer shall obtain a Refinancing of less than all Classes of Secured Notes only if the Collateral Manager determines and certifies to the Trustee that:

(i) the Issuer has provided notice to each Rating Agency of such Refinancing;

(ii) the sum of (A) the proceeds from the Refinancing (the "Refinancing Proceeds" and, if applicable, Refinancing Interest Proceeds) *plus* (B) the amount on deposit in the Ongoing Expense Reserve Account and the Supplemental Reserve Account *plus* (C) the Current Deferred Management Fee on such Refinancing Date *plus* (D) Excess Interest on such Refinancing Date *plus* (E) the proceeds of any Contributions will equal an amount at least sufficient to pay (I) the Refinancing Price for all Outstanding Notes of each Class that are being redeemed *plus* (II) any Administrative Expenses of the Issuer related to the Refinancing (or, in the case of clause (II), have been adequately provided for by the second Payment Date following the related Refinancing Date);

(iii) the spread over ~~LIBOR~~the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) on the obligations providing the Refinancing is lower than or equal to the spread over ~~LIBOR~~the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) on the Secured Notes being refinanced; *provided* that (x) any Class of Fixed

Rate Notes may be refinanced with obligations that bear interest at a floating rate and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate, so long as (1) in the case of clause (x) the floating rate of the obligations providing the Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and in the case of clause (y) the fixed rate of the obligations providing the Refinancing is less than the applicable ~~LIBOR~~Benchmark Rate plus the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing, or (2) if clause (1) above is not satisfied, Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing; *provided, further*, that (A) the Interest Rate of any obligation used to redeem a Class of Secured Notes may be greater than the Interest Rate of such Class in the case of a Refinancing of more than one Class of Secured Notes if (1) the weighted average (based on the aggregate principal amount of such Refinancing obligations) of the Interest Rate of the Refinancing obligations is less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rate of all Classes of Secured Notes subject to such Refinancing and (2) to the extent that the Classes of Secured Notes subject to such Refinancing and/or the Refinancing obligations include both fixed rate obligations and floating rate obligations, the Moody's Rating Condition is satisfied with respect thereto and (B) Pari Passu Classes of Notes may be redeemed using a single class of fixed rate or floating rate Refinancing obligations if such fixed rate or floating rate is on the applicable Refinancing Date not greater than the Interest Rate of either Pari Passu Class;

(iv) the principal amount of any obligations representing the Refinancing of each refinanced Class is equal to the Aggregate Outstanding Amount of the Notes of such Class being redeemed with the proceeds of such obligations;

(v) the Stated Maturity of the obligations representing the Refinancing is the same as the Stated Maturity of the Notes being refinanced;

(vi) the Refinancing Proceeds (and, to the extent applicable, the Refinancing Interest Proceeds) will be used (to the extent necessary) to redeem the applicable Notes;

(vii) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited-recourse and non-petition provisions substantially similar to those applicable to the Notes being redeemed, as set forth herein;

(viii) [Reserved];

(ix) the terms are acceptable to a Majority of the Subordinated Notes;

(x) the voting rights, consent rights, redemption rights (other than the applicable non-call period and rights related to subsequent Refinancings) and other similar rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced; and

(xi) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced.

All notices of a Refinancing shall state:

- (i) the proposed Refinancing Date;
- (ii) the Refinancing Price;
- (iii) that on such proposed Refinancing Date such Notes will be refinanced and paid in full, and that interest thereon shall cease to accrue on such date; and
- (iv) the place or places where such Notes are to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.2.

(g) On or prior to the third Business Day prior to the scheduled Refinancing Date, by written notice to the Trustee, each Rating Agency and the Holders of the Subordinated Notes, any notice of a Refinancing (x) shall be withdrawn by the Collateral Manager, on behalf of the Applicable Issuer, if the Collateral Manager is unable to deliver the certifications required by Section 9.7(b), (y) may be withdrawn by the Collateral Manager, on behalf of the Applicable Issuer, with the consent of a Majority of the Subordinated Notes or (z) may be withdrawn at the direction of a Majority of the Subordinated Notes. In addition, if there are insufficient funds to complete any Refinancing on the applicable Redemption Date, such Refinancing will be automatically cancelled without further action by any person; provided that, without limitation to the foregoing, the Issuer (or the Collateral Manager on its behalf) shall provide written notice to the Trustee of such cancellation. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes. The failure to effectuate a Refinancing, whether or not notice of such Refinancing has been withdrawn or cancelled, shall not constitute an Event of Default.

(h) If notice of Refinancing pursuant to Section 9.7(a) has been given as provided herein and not withdrawn, the Notes to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Notes shall present and surrender its Note at the place specified in the notice of refinancing on or prior to such Refinancing Date; *provided*, that if there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer and the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(i) In connection with any Refinancing of all Classes of Secured Notes, the Collateral Manager shall, not later than two Business Days prior to the applicable Refinancing Date, direct the Trustee to apply Designated Excess Par on such Refinancing Date as Interest Proceeds.

(j) If any Class of Secured Notes called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable Note Interest Rate for each successive Interest Accrual Period such Notes remain Outstanding; *provided*, that the reason for such non-payment is not the fault of any Holder of such Class of Secured Notes.

Section 9.8 Re-Pricing

(a) On any Business Day after the end of the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Subordinated Notes, the Issuer shall reduce the spread over ~~LIBOR~~the Benchmark Rate applicable with respect to any Re-Pricing Eligible Class (such reduction with

respect to any Class of Secured Notes, a "Re-Pricing" and any Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition specified in this Indenture is satisfied with respect thereto; *provided, further*, that after any Re-Pricing is effected, the Trustee shall notify each Rating Agency in writing of such Re-Pricing. For the avoidance of doubt, Pari Passu Classes as determined by the Collateral Manager shall constitute separate Classes for purposes of a Re-Pricing.

(b) In connection with any Re-Pricing, the Issuer shall engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Each Holder of Notes of a Re-Pricing Eligible Class, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that such Notes may be redeemed or sold with or without such Holder's consent and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class.

(c) At least 30 Business Days prior to the Business Day fixed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes 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 and each Rating Agency) to each Holder of the proposed Re-Priced Class (such notice, a "Re-Pricing Notice"), which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Benchmark Rate to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each holder of the Re-Priced Class certify the Aggregate Outstanding Amount of their Re-Pricing Notes and approve the proposed Re-Pricing with respect to their Notes and (iii) specify the Redemption Price at which Notes of any holder of the Re-Priced Class which does not approve the Re-Pricing may be (x) sold and transferred pursuant to the following paragraph or (y) redeemed with proceeds of Re-Pricing Notes and all funds available for such purpose. A copy of the Re-Pricing Notice shall be delivered to the Collateral Manager, the Trustee and each Rating Agency; *provided* that the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing by delivery of a revised notice of proposed Re-Pricing at any time up to 20 Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

(d) In the event that the Issuer receives consents to the proposed Re-Pricing from less than 100% of the Aggregate Outstanding Amount of the Re-Priced Class as of the date that is 15 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall notify the consenting Holders or beneficial owners of the Re-Priced Class of the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that have not consented to the proposed Re-Pricing (such notice the "Non-Consenting Notice" and such amount the "Non-Consenting Balance"). The Issuer shall request that each such consenting Holder or beneficial owner notify the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such person would elect to (A) purchase all or any portion of the Notes of the Re-Priced Class for which consent of the Re-Pricing has not been received at the Redemption Price (such purchase and sale, a "Re-Pricing Transfer"); and/or (B) purchase Re-Pricing Notes with respect thereto at the price specified in the Re-Pricing Notice or Non-Consenting Notice, as applicable, and (C) in each case, the Aggregate Outstanding Amount of such Notes it would agree to acquire (each such notice, an "Exercise Notice"). An Exercise Notice must be received by the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary by the 12th Business Day prior to the proposed Re-Pricing Date.

(e) To the extent there exists a Non-Consenting Balance of greater than zero, the Collateral Manager and the Re-Pricing Intermediary shall, based on Exercise Notices received, consider the potential sources of funds available for, and the means to effect, redemption and/or purchases of Notes of a Re-Priced Class for which consent to the Re-Pricing has not been received, provided that, the Aggregate Outstanding Amount of such Re-Priced Class immediately following the Re-Pricing shall not exceed the Aggregate Outstanding Amount of such Re-Priced Class immediately prior to such Re-Pricing:

(i) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as directed by the Collateral Manager, may effect Re-Pricing Transfers of the Notes held by Holders or beneficial owners that have not consented to the Re-Pricing ("Non-Consenting Holders") and that constitute the Non-Consenting Balance (the "Non-Consenting Notes"), without further notice to the Holders or beneficial owners thereof, at the Redemption Price to the Holders or beneficial owners that have delivered Exercise Notices and/or to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. If the Aggregate Outstanding Amount in the Exercise Notices received with respect to Re-Pricing Transfers exceeds the Non-Consenting Balance, Re-Pricing Transfers shall be allocated among persons delivering Exercise Notices with respect thereto *pro rata* based on the Aggregate Outstanding Amount stated in each respective Exercise Notice.

(ii) To the extent that the Collateral Manager determines, in its sole discretion, that less than 100% of the Non-Consenting Notes are expected to be subject to Re-Pricing Transfers, the Issuer may, as directed by the Collateral Manager, conduct a Re-Pricing Redemption of such Notes, without further notice to the Holders or beneficial owners thereof, on the Re-Pricing Date using the proceeds from the sale of Re-Pricing Notes that have delivered Exercise Notices, together with other funds available for such purpose. Sales of Re-Pricing Notes with respect to each Re-Priced Class shall be allocated among persons delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Re-Pricing Notes stated in each respective Exercise Notice.

(f) All sales, transfers and redemptions of Notes to be effected pursuant to this Section 9.8 shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. 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 12 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase Non-Consenting Notes in an amount at least equal to the Non-Consenting Balance.

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

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture (prepared by or on behalf of the Issuer) dated as of the Re-Pricing Date to modify the spread over ~~LIBOR~~the Benchmark Rate applicable to the Re-Priced Class and/or in the case of an issuance of Re-Pricing Notes, to issue such Re-Pricing Notes and to otherwise effect the Re-Pricing;

(ii) the Re-Pricing Intermediary confirms in writing that all Notes of the Re-Priced Class held by non-consenting holders have been sold and transferred on the same day and pursuant to the requirements of this Indenture;

IN WITNESS WHEREOF, we have set our hands as of this ____ day of _____, 2018.

Executed as a deed by:

GALAXY XXVI CLO, LTD.,
as Issuer

By: _____

Name:

Title: Director

GALAXY XXVI CLO, LLC,
as Co-Issuer

By: _____

Name:

Title:

U.S. BANK [TRUST COMPANY](#), NATIONAL
ASSOCIATION,
as Trustee

By: _____

Name:

Title:

INDENTURE

SCHEDULE B

~~Calculation of LIBOR~~[\[Reserved\]](#)

~~With respect to the Notes, the London interbank offered rate ("LIBOR") shall be the rate determined by the Calculation Agent in accordance with the following provisions for three month (unless otherwise specified in context) U.S. dollar deposits (in each case rounded to the nearest 0.00001%):~~

~~(1) On the second London Banking Day (as defined below) prior to the commencement of an Interest Accrual Period (each such day, a "LIBOR Determination Date"), LIBOR for any given Note shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News or any successor thereto, for Eurodollar deposits of the Index Maturity that appears on the Reuters Screen LIBOR01 Page or any successor thereto as of 11:00 a.m. (London time) on such LIBOR Determination Date; *provided*, that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by interpolating linearly (and rounding to five decimal places) between rates with the two closest maturities.~~

~~(2) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; *provided, however*, that if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.~~

~~Notwithstanding anything in the foregoing to the contrary, if on any LIBOR Determination Date, LIBOR is determined to be less than 0%, LIBOR shall be deemed to be 0% with respect to the calculation of interest on the Secured Notes.~~

~~In addition, notwithstanding anything in clauses (1) and (2) to the contrary: LIBOR for the first Interest Accrual Period will be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Index Maturity (such calculation to be made in the same manner set forth in clauses (1) and, if applicable, (2) above) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period; *provided*, that if a rate for the applicable Notional Accrual Period does not appear on the Reuters Screen referenced above, it shall be determined by the Calculation Agent by interpolating linearly (and rounding to five decimal places) between rates with the two closest maturities.~~

~~(3) As used herein:~~

~~"Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent;~~

~~"LIBOR Reset Date" means February 22, 2019;~~

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

~~"Notional Accrual Period" means (i) the period from and including the Closing Date to but excluding the LIBOR Reset Date (the "First Notional Accrual Period") and (ii) the period from and including the LIBOR Reset Date to but excluding the first Payment Date (the "Second Notional Accrual Period");~~

~~"Notional Determination Date" means the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London preceding the first day of each Notional Accrual Period; and~~

~~"Notional Index Maturity" means, with respect to (i) the Second Notional Accrual Period, three months and (ii) the First Notional Accrual Period, the linear interpolation between the rate appearing on the Reuters Screen for deposits with a term of two months and the rate appearing on the Reuters Screen for deposits with a term of three months.~~

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

APPENDIX A

Content of Monthly Report

The Monthly Report will contain the following information:

- (i) the Aggregate Principal Balance of all Pledged Obligations and Equity Securities as of the determination date;
- (ii) the Balance and identity of all Eligible Investments in each Account;
- (iii) the Principal Collateral Value;
- (iv) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Collateral Manager, and amounts received under any Hedge Agreement and Sale Proceeds received since the date of determination of the last Monthly Report or Security Valuation Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");
- (v) the Principal Balance, annual interest rate or the spread to ~~LIBOR~~the Benchmark Rate (or other applicable index), as applicable, maturity date, issuer, country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized, LoanX ID (or CUSIP, if no LoanX ID is available), purchase price, the actual rating (if any), the Moody's Default Probability Rating and the Moody's Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or Moody's Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the Moody's Industry Classification of each Pledged Obligation and Eligible Investment purchased since the Last Report and indication whether such Pledged Obligation is a Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan or Cov-Lite Loan;
- (vi) if the Moody's Rating of a Collateral Debt Obligation is determined based on a credit estimate, the most recent date on which such credit estimate was refreshed;
- (vii) the number, identity, CUSIP number (if any) and LoanX ID (if any), if applicable, and Principal Balance of any Pledged Obligations or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with the limitation on discretionary sales under Section 12.1(f);
- (viii) the identity of each Collateral Debt Obligation held by the Issuer (including a list of each Collateral Debt Obligation that became a Defaulted Obligation since the date of determination of the Last Report and a cumulative list of all Collateral Debt Obligations that are currently Defaulted Obligations);
- (ix) the identity of each Collateral Debt Obligation whose issuer has experienced a rating upgrade or downgrade by Moody's since the date of determination of the Last Report;
- (x) the Aggregate Principal Balance of Collateral Debt Obligations with respect to each item described in the Portfolio Profile Test and a statement as to whether each applicable percentage is satisfied (based on the date of purchase or commitment to purchase the Collateral Debt Obligations);

(xi) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test (including, in the case of the Minimum Weighted Average Spread Test and the Minimum Weighted Average Coupon Test, an indication of whether the inclusion of any Excess Weighted Average Coupon or Excess Weighted Average Spread, respectively, was necessary to pass such test), the required ratio and a "pass/fail" indication;

(xii) the identity of each Swapped Defaulted Obligation received since the date of the determination of the Last Report;

(xiii) the identity of each ~~LIBOR~~-Floor Obligation and the specified "floor" rate per annum related thereto;

(xiv) the identity of any Collateral Debt Obligation whose Domicile is determined based on a guarantee;

(xv) the issuer, tranche (if any), Principal Balance, the Moody's Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), and the Moody's Industry Classification of each Collateral Debt Obligation that is the subject of a Trading Plan then in effect, on a dedicated page within the Monthly Report;

(xvi) to the extent available and applicable, the Eligible Loan Index utilized since the date of the determination of the Last Report;

(xvii) purchases or trades of Collateral Debt Obligations from or to the Collateral Manager or any Affiliate thereof since the date of the determination of the Last Report;

(xviii) the identity of each Hedge Counterparty and the ratings of each such Hedge Counterparty as of the date on which the Issuer entered into the related Hedge Agreement, the notional amount of each Hedge Agreement, the nature of each Hedge Agreement (e.g. Interest Rate Hedge), the amount of any collateral posted by any Hedge Counterparty under its Hedge Agreement and the primary economic terms of each Hedge Agreement;

(xix) the Aggregate Principal Balance of all Collateral Debt Obligations that are Cov-Lite Loans;

(xx) after the Effective Date, the calculation specified in Section 5.1(c);

(xxi) after the Reinvestment Period, with respect to any additional Collateral Debt Obligation purchased with Sale Proceeds of a Credit Risk Obligation, the maturity of such Collateral Debt Obligation and the Credit Risk Obligation, on a dedicated page within the Monthly Report;

(xxii) the identity of each Tax Subsidiary, the identity of the assets held by such Tax Subsidiary and the identity of assets acquired or disposed of by such Tax Subsidiary since the date of determination of the Last Report;

(xxiii) the identity of each Purchased Defaulted Obligation or Purchased Credit Risk Obligation purchased since the date of the determination of the Last Report;

(xxiv) the details of any Trading Plan in effect since the date of determination of the Last Report, an indication of whether any Trading Plan failed to be executed since the date of determination of the Last Report, and, if so, the details of such failed Trading Plan;