



June 30, 2023

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

**GALAXY XXV CLO, LTD.
GALAXY XXV CLO, LLC**

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

To: Holders of the Securities issued by Galaxy XXV CLO, Ltd. and Galaxy XXV CLO, LLC and the Addressees listed on Annex 2 attached hereto.

*(Classes and CUSIPs¹ are listed on Annex 1 hereto and
Addressees are listed on Annex 2 hereto)*

Reference is made to (i) the Indenture, dated as of September 18, 2018, as amended and supplemented from time to time (the “**Indenture**”), among Galaxy XXV CLO, Ltd., as issuer (the “**Issuer**”), Galaxy XXV CLO, LLC, as co-issuer (together with the Issuer, the “**Co-Issuers**”) and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”) and (ii) the Trustee Notice of Proposed Supplemental Indenture, dated June 1, 2023. Terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee hereby provides notice to all Holders of the Securities and the other addressees listed on Annex 2 attached hereto that the Co-Issuers and the Trustee entered into a First Supplemental Indenture (the “**First Supplemental Indenture**”). A copy of the executed First Supplemental Indenture is attached hereto as Annex 3.

Please contact either Susan Gun or Pete Glynn at Deutsche Bank Trust Company Americas for any questions regarding this notice. Susan Gun can be contacted at 714.247.6363 or Susan.Gun@db.com and Pete Glynn can be contacted at 714.247.6318 or Pete.Glynn@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

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

Annex 1

<u>Class</u>	<u>CUSIP</u>
CLASS A NOTES 144A	36319X AA5
CLASS A NOTES REG S	G25891 AA3
CLASS B NOTES 144A	36319X AC1
CLASS B NOTES REG S	G25891 AB1
CLASS C NOTES 144A	36319X AE7
CLASS C NOTES REG S	G25891 AC9
CLASS D NOTES 144A	36319X AG2
CLASS D NOTES REG S	G25891 AD7
CLASS E NOTES 144A	36319Y AA3
CLASS E NOTES REG S	G25892 AA1
CLASS A SUBORDINATED NOTES 144A	36319Y AC9
CLASS A SUBORDINATED NOTES REG S	G25892 AB9
CLASS B SUBORDINATED NOTES AI	36319Y AF2

Annex 2

Galaxy XXV CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands
cayman.spvinfo@intertrustgroup.com

Galaxy XXV CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
dpuglisi@puglisiassoc.com

PineBridge Investments LLC
11100 Santa Monica Boulevard, Suite 550
Los Angeles, California 90025
Mark.Covey@pinebridge.com

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

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
cdo.surveillance@fitchratings.com

Annex 3

[Executed First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of June 30, 2023

among

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

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

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee**

to

the Indenture, dated as of September 18, 2018, among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 30, 2023, among GALAXY XXV CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), GALAXY XXV CLO, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”), hereby amends the Indenture, dated as of September 18, 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 requests the reference rate used to calculate the Interest Rate on the Secured Notes be changed from LIBOR to the Designated Reference Rate, which shall 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 July 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, Collateral Manager determined that the amendments herein are necessary or advisable to facilitate the reference rate change in respect of the Secured Notes from LIBOR to an Alternate Reference Rate;

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 (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.

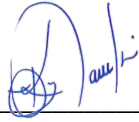
By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture, and acknowledge and agree that the Trustee will be fully protected in relying on the foregoing direction.

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent that (i) the Alternative Reference Rate set forth herein is the Benchmark Replacement Rate and (ii) it expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Collateral Manager hereby states that the notice required under the definition of “Alternative Reference Rate” and under the definition of “Benchmark Replacement Date” have been provided.

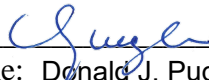
IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

GALAXY XXV CLO, LTD., as Issuer

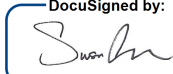
By:  _____

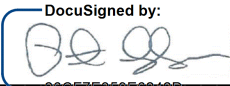
Name: Kriste Rankin
Title: Director

GALAXY XXV CLO, LLC, as Co-Issuer

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

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

DocuSigned by:

By: _____
Name:
Title:

DocuSigned by:

By: _____
Name:
Title:

ACKNOWLEDGED BY:

PINEBRIDGE GALAXY LLC,
as Collateral Manager

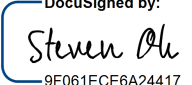
DocuSigned by:

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

Exhibit A

[Attached]

GALAXY XXV CLO, LTD.
Issuer

AND

GALAXY XXV CLO, LLC
Co-Issuer

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS
Trustee

INDENTURE

Dated as of September 18, 2018

COLLATERALIZED LOAN OBLIGATIONS

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Schedule F	Fitch Rating Definitions

APPENDICES

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Appendix B	Content of Security Valuation Report

EXHIBITS

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Exhibit C	Form of Notice of Contribution
Exhibit D	[Reserved]
Exhibit E	[Reserved]
Exhibit F	Section 2.5 Transfer Certificate to Regulation S Global Security
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Exhibit H	Section 2.5 Transfer Certificate to Physical Security
Exhibit I	Form of Security Owner Certificate
Exhibit J	[Reserved]
Exhibit K	Form of DTC Notice
Exhibit L-1	Form of Certificate of Incorporation for Tax Subsidiaries
Exhibit L-2	Form of Bylaws for Tax Subsidiaries

"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;

(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); and

(c) 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) and the unfunded portion of any Delayed Drawdown Debt Obligation and Revolving Collateral Debt Obligation), the excess of the coupon rate on such Fixed Rate Collateral Debt Obligation over ~~LIBOR~~ the Benchmark Rate with respect to the Notes as in effect for the current Interest Accrual Period for which the Weighted Average Spread is being determined; 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 (\$)
48	464,331,718
49	463,635,220
50	462,939,767
51	462,245,358
52	461,551,990
53	460,859,662

"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 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 ~~Alternate~~Reference Rate, a Majority of the Controlling Class has consented to such alternate reference rate and a Majority of the Subordinated Notes has not 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 Market Replacement Reference Rate or (C) if no alternate reference rate is determined pursuant to clause (A) or clause (B) above, the Designated ~~Alternate~~Reference Rate. If, on any applicable date of determination, an Alternate Reference Rate used to calculate the Interest Rate on the Secured Notes is determined to be less than 0%, such Alternate Reference Rate shall be deemed to be 0% for purposes of calculating interest on the Senior Notes.

"Alternate Reference Rate Floor": With respect to any Floating Rate Collateral Debt Obligation, a "floor" rate based on the Benchmark Rate or the applicable index rate as specified in the Underlying Instrument for such Floating Rate Collateral Debt Obligation.

"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": Deutsche Bank Trust Company Americas, a New York banking corporation with trust powers (including any organization or entity succeeding to all or substantially all of the corporate trust business of Deutsche Bank Trust Company Americas), in its individual capacity and not as Trustee, and any successor thereto.

"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 (ii) 0.26161%; provided that the then-current Benchmark Rate may be replaced with an Alternative Benchmark 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).

passu with the security interest securing the Collateral Debt Obligation and (3) the other obligation is senior to or *pari passu* with the Collateral Debt Obligation in right of payment; *provided, however*, that a Collateral Debt Obligation shall not constitute a Defaulted Obligation under this clause (iii) if it is a Current Pay Obligation or DIP Collateral Debt Obligation, as the case may be;

(iv) (A) such debt obligation has a Fitch Rating of "D" or "RD" prior to any downgrade adjustment pursuant to the definition of Fitch Rating or (B) either the Moody's probability-of-default rating of the obligor of such obligation is "D" or, if Moody's probability-of-default rating of the obligor of such obligation is "LD," the Moody's press release assigning the "LD" rating specifies the default of such obligor as the cause of its rating action (or, with respect to a Participation Interest, the Selling 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 and Class E 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

"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 and the Class E 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.

"Interest Accrual Period": The period beginning on and including the Closing Date and ending on, but excluding, the first Payment Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of any Notes that are being redeemed on a Redemption Date, Refinancing Date or Re-Pricing Date, to but excluding such Redemption Date, Refinancing Date or Re-Pricing Date); *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture (including any replacement notes issued in connection with a Refinancing or a Re-Pricing) shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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 25th 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 Date 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 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

"Issuer-Only Notes": The Class E Junior Notes and the Subordinated Notes.

"Issuer's Website": The Issuer's internet website, which shall initially be located at www.structuredfn.com. Any change of the Issuer's Website shall only occur after notice has been delivered to the Trustee, the Collateral Administrator, the Collateral Manager, and the Rating Agencies setting forth the date of change and new location of its website.

"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.

"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;

(ii) if such bid price or value is not available from a Qualified Pricing Service, then

(a) the average of the bid side prices or values determined by three Independent broker-dealers selected by the Collateral Manager who are active in the trading of such securities; or

(b) if only two such bid prices or values are available, the lower of such two bid prices or values, or

(iii) if more than one such bid price or value is not available, then

(a) so long as the Collateral Manager is a registered investment adviser under the Advisers Act:

(1) one bid price or value from an Independent broker-dealer if only one is available, including such bid price received by the Collateral Manager no earlier than two days prior to the date of determination, or

(2) if one such bid price or value is not available, then, except in the case of Current Pay Obligations, at the option of the Collateral Manager, the lower of (x) the bid side market value of such Collateral Debt Obligation as determined by the Collateral Manager; *provided* that the Market Value calculation shall in any event be a value determined using the same methodology that the Leveraged Finance Group of the Collateral Manager uses to assign market valuations to similar obligations for other portfolios that it manages and (y) 70% of the Principal Balance of such Collateral Debt Obligation; or

(b) if the Collateral Manager is not registered under the Advisers Act, then, except in the case of Current Pay Obligations, the bid side market value of such Collateral Debt Obligation as determined by the Collateral Manager for a period of up to 30 days, and after 30 days, zero;

provided that, if the market value of any Collateral Debt Obligation cannot be determined by the application of (i), (ii) or (iii) above within 30 days, the Market Value shall be zero. Equity Securities shall be deemed to have a Market Value of zero.

"Maturity": With respect to any Security, the date on which the outstanding principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Maturity Amendment": The meaning specified in Section 12.2(g).

"Maximum Average Rating Factor Test": The test that is satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Debt Obligations is equal to or less than

"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;

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

"Paying Agent": Any Person authorized by the Issuer to pay any amounts to be paid on any Securities on behalf of the Issuer as specified in Section 7.2.

"Payment Account": The securities account established pursuant to Section 10.3(a).

"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.

"Registered Holder": With respect to any Security, the Person whose name appears on the Security Register as the registered Holder of such Security.

"Regulation S": Regulation S under the Securities Act.

"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 122.3%.

"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.

"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).

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

"Special Redemption": The meaning specified in Section 9.5(f).

"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), (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 and (iii) that has been formed, incorporated or otherwise constituted under organizational documents substantially in the forms of Exhibits L-1 and L-2; 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 and (i) will not purchase real property or any ownership interest in real property.

"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

"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).

"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.

"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 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 April 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 the Aggregate Principal Balance of all of the 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 the Target Par Amount; by

(ii) the lower of (a) the Aggregate Principal Balance of all 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) 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.

"Zero-Coupon Security": A security (other than a Step-Up Coupon Obligation) that, at the time of determination, does not make periodic payments of interest.

Section 1.2 Assumptions as to Collateral Debt Obligations; Definitional Conventions; Certain Other Matters

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Debt Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account or the Subordinated Notes Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Securities shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(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

representation letter) and Class B Subordinated Notes shall be issued initially in the form of one or more certificated Subordinated Notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibit B added to the form of such certificated Subordinated Note, which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Securities deposited with or on behalf of the Depository.

The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the nominee of the Depository for such Global Security or Global Securities and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Trustee, as custodian for the Depository or under the Global Security, and the Depository may be treated by the Applicable Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Security.

(d) Physical Securities. Except as provided in Sections 2.5(e)(iv), 2.5(e)(v) and 2.10 hereof, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of certificated 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 \$503,800,000, 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	\$320,000,000	LIBOR <u>Bench mark Rate</u> + 1.15%	October 2031	"Aaa(sf)"	"AAAsf"
Class B Senior Notes	\$58,750,000	LIBOR <u>Bench mark Rate</u> + 1.65%	October 2031	"Aa2(sf)"	N/A
Class C Mezzanine Notes	\$25,000,000	LIBOR <u>Bench</u>	October 2031	"A2(sf)"	N/A

		<u>mark Rate</u> + 2.00%			
Class D Mezzanine Notes	\$28,750,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 3.10%	October 2031	"Baa3(sf)"	N/A
Class E Junior Notes	\$27,500,000	LIBOR <u>Bench</u> <u>mark Rate</u> + 5.95%	October 2031	"Ba3(sf)"	N/A
Class A Subordinated Notes	\$43,550,000	N/A	October 2031	N/A	N/A
Class B Subordinated Notes	\$250,000	N/A	October 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
Class A Subordinated Notes ¹	\$250,000	\$250,000
Class B Subordinated Notes ¹	N/A	\$250,000

¹ Subject to a waiver in the Issuer's discretion on the Closing Date, certain investors may hold Subordinated Notes in lesser amounts.

Section 2.4 Execution, Authentication, Delivery and Dating

The Securities shall be executed on behalf of the Applicable Issuer by one of the Authorized Officers of the Applicable Issuer. The signature of such Authorized Officer may be manual or by facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuer may deliver Securities executed by it, to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Securities, be deemed to be provided upon delivery of executed Securities to the Trustee), shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

Each Security authenticated and delivered by the Trustee or the Authenticating Agent to or upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Securities that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Section 7.13
Notice Requirements.

Listing:

So long as any Securities listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all reasonable efforts to maintain such listing (and/or any other listing obtained in respect of the Securities).

So long as any Securities are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices, reports, announcements or other similar documents delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

Upon the cancellation of any Securities (other than the Class B Subordinated Notes) in accordance with the provisions of Article 9 hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Securities are listed thereon and the guidelines of such exchange so require.

Section 7.14 Certain Matters Related to Ratings

(a) The Issuer will request, in accordance with Section 14.3, that Moody's confirm in connection with the Effective Date that it has not reduced or withdrawn the ratings assigned by it on the Closing Date to the Rated Notes; *provided however*, that the Issuer need not request such confirmation from Moody's to the extent that the Effective Date Moody's Condition has been satisfied prior to the Determination Date relating to the first Payment Date following the Effective Date.

(b) The Co-Issuers shall promptly notify the Trustee in writing (which shall promptly notify the Holders of Rated Notes) if at any time the rating of any of such Rated Notes have been, or the Co-Issuers have obtained a public release from the applicable Rating Agency that such a rating will be, changed or withdrawn.

Section 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the 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)~~ 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).

Section 7.17 Certain Tax Matters

(a) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; provided, however, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof (except with respect to any Tax Subsidiary or a return required by a tax imposed under Section 881 of the Code) unless it shall have obtained written advice from Paul Hastings LLP or an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer is required to file such income or franchise tax return.

(b) The Issuer has not elected, and will not elect, to be treated other than as a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income tax purposes. So long as any Notes are Outstanding, the Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(c) The Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the

(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 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; *provided* that a Majority of each Class of Rated Notes (other than the Controlling Class) shall have the right to object to any such proposed amendment by delivering to the Issuer, with 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, (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" and "Defaulted Obligation" 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 consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of "Maturity Amendment" or any provision of this Indenture related thereto.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, the Trustee shall provide to each Securityholder, the Collateral Manager and, if applicable, each Rating Agency, a copy of any proposed supplemental indenture (or a description of the substance thereof) at least 20 Business Days (or, in the case of a supplemental indenture pursuant to Section 8.1(e) or Section 8.1(n), five Business Days) prior to the execution thereof by the Trustee and a copy of the executed supplemental indenture after its execution. The Trustee shall be entitled to rely on an Officer's certificate of the Issuer as to (i) whether or not the Holders of any Securities of any Class would be materially and adversely affected by any supplemental indenture pursuant to clauses (j), (y) and (bb) of this Section 8.1 or (ii) whether or not, with respect to any supplemental indenture pursuant to clauses (j), (y) and (bb) of this Section 8.1, the Holders of the Class A Subordinated Notes and the Class B Subordinated Notes, as the case may be, are affected materially

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~~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

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

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;

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

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (A) through (Q) of the Priority of Interest Payments on the Re-Pricing Date and (y) any amounts on deposit in, or to be deposited into, the Contribution Account or the Supplemental Reserve Account that are designated to pay expenses incurred in connection with such Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer; and

(v) the Trustee shall have received an Officer's Certificate from the Issuer (or the Collateral Manager on its behalf) certifying that the conditions to such Re-Pricing have been satisfied.

If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the holders of the Notes and each Rating Agency that such proposed Re-Pricing was not effectuated.

(h) A second notice of a Re-Pricing will be given by the Trustee, at the expense of the Issuer, not less than 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager), specifying (as provided by the Issuer or the Collateral Manager on its behalf) the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price.

SCHEDULE B

Calculation of LIBOR

~~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 Senior 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 the three calendar month anniversary of the Closing Date (or if such day is not a Business Day, then the next succeeding Business Day);~~

~~"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 First Notional Accrual Period, three months and (ii) the Second Notional Accrual Period, the linear interpolation between the rate appearing on the Reuters Screen for deposits with a term of three months and the rate appearing on the Reuters Screen for deposits with a term of six months.~~

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

[Reserved]

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, 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, 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;

(xxv) the Moody's Weighted Average Recovery Rate;