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

Notice to Holders of Rockford Tower CLO 2021-3, Ltd.
and, as applicable, Rockford Tower CLO 2021-3, LLC[1]

	CUSIP	ISIN
Rule 144A		
Class A-1 Notes	77341N AA3	US77341NAA37
Class A-2 Notes	77341N AC9	US77341NAC92
Class B Notes	77341N AE5	US77341NAE58
Class C Notes	77341N AG0	US77341NAG07
Class D Notes	77341N AJ4	US77341NAJ46
Class E Notes	77341P AA8	US77341PAA84
Subordinated Notes	77341P AC4	US77341PAC41

	CUSIP	ISIN	Common Code
Regulation S			
Class A-1 Notes	G76125 AA4	USG76125AA42	239989144
Class A-2 Notes	G76125 AB2	USG76125AB25	239989136
Class B Notes	G76125 AC0	USG76125AC08	239989179
Class C Notes	G76125 AD8	USG76125AD80	239989152
Class D Notes	G76125 AE6	USG76125AE63	239989187
Class E Notes	G76128 AA8	USG76128AA80	239989209
Subordinated Notes	G76128 AB6	USG76128AB63	239989195

	CUSIP	ISIN
Certificated Notes[2]		
Class A-1 Notes	77341N AB1	US77341NAB10
Class A-2 Notes	77341N AD7	US77341NAD75
Class B Notes	77341N AF2	US77341NAF24
Class C Notes	77341N AH8	US77341NAH89
Class D Notes	77341N AK1	US77341NAK19
Class E Notes	77341P AB6	US77341PAB67
Subordinated Notes	77341P AD2	US77341PAD24

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

Notice of Executed Second Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of October 27, 2021 (as amended by the First Supplemental Indenture dated June 10, 2022, and as may be further amended, modified or supplemented, the "***Indenture***"), among Rockford Tower CLO 2021-3, Ltd., as issuer (the "***Issuer***"), Rockford Tower CLO 2021-3, LLC, as co-issuer

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

[2] Please note that the Certificated CUSIP/ISIN numbers are not DTC eligible.

(the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"), and (ii) that certain Notice of Revised Proposed Supplemental Indenture, dated as of June 22, 2023. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

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

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice regarding the Supplemental Indenture. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Yvette Haynes, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-7541; or via email to yvette.haynes@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **June 30, 2023**
as Trustee

SCHEDULE A

Rockford Tower CLO 2021-3, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands
Attn: The Directors
Email: fiduciary@walkersglobal.com

Rockford Tower CLO 2021-3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Rockford Tower Capital Management, L.L.C.
299 Park Avenue, 40th Floor
New York, New York 10171
Email: notices@rockfordtower.com

Cayman Islands Stock Exchange
P.O. Box 2408,
Grand Cayman, KY1-1105,
Cayman Islands,
email: listing@csx.ky.

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Information Agent
Email:
RockfordTowerCLO2021317g5@usbank.com

Collateral Administrator
Email: Rockfordtower@usbank.com

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

Exhibit A

[Executed Second Supplemental Indenture]

Execution Version

SECOND SUPPLEMENTAL INDENTURE

dated as of June 30, 2023

among

ROCKFORD TOWER CLO 2021-3, LTD.
as Issuer

and

ROCKFORD TOWER CLO 2021-3, LLC
as Co-Issuer

and

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

to

the Indenture, dated as of October 27, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of June 30, 2023 (the "Effective Date"), among Rockford Tower CLO 2021-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Rockford Tower CLO 2021-3, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) ("U.S. Bank"), as trustee under the Indenture (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of October 27, 2021, among the Issuer, the Co-Issuer and the Trustee (the "Original Indenture" as amended by the First Supplemental Indenture dated June 10, 2022, the "Existing Indenture" and as amended by this Supplemental Indenture and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Existing Indenture and section references are references to sections and/or subsections of the Existing Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xxviii) of the Existing Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Resolutions, and the Trustee, with the prior written consent of the Collateral Manager, at any time and from time to time subject to the requirements in Section 8.3 of the Existing Indenture with respect to the ratings of each Class of Secured Notes, may enter into one or more indentures supplemental to the Existing Indenture, in form satisfactory to the Trustee, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection with the transition to any Benchmark Replacement Rate;

WHEREAS, as more fully set forth in Appendix A, the Designated Transaction Representative has determined that the Benchmark Replacement Rate shall be the three-month Term SOFR (as defined in the Indenture) plus the Term SOFR Adjustment (as defined in the Indenture).

WHEREAS, pursuant to Section 8.3(c) of the Existing Indenture, the Trustee has delivered to the Collateral Manager, the Collateral Administrator, the Rating Agency and the Holders a notice attaching a copy of this Supplemental Indenture, indicating the proposed date of execution of this Supplemental Indenture, not later than 15 Business Days prior to the execution hereof;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other action, as applicable, on the part of each of the Co-Issuers;

WHEREAS, the conditions set forth in the Existing Indenture for entry into this Supplemental Indenture pursuant to Section 8.1(xxviii) thereof have been satisfied; and

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Amendments to the Existing Indenture.

As of the date hereof, the Existing Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR for the remainder of the Interest Accrual Period in which the Effective Date occurs.

SECTION 2. Consent of the Collateral Manager.

The Collateral Manager consents to the amendments set forth in this Supplemental Indenture.

SECTION 3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 4. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture (and each amendment, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF), telecopy or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. 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 5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee does not assume any responsibility for their correctness. Except as provided in the Indenture, 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. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 6. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Section 2.7(i), Section 5.4(d) and Section 13.1(d) of the Existing Indenture shall apply to this Supplemental Indenture, *mutatis mutandis*.

SECTION 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Existing Indenture and all conditions precedent thereto have been satisfied. For the avoidance of doubt, (i) the amendments set forth herein shall be effective on and after the Effective Date and (ii) no Monthly Report, Distribution Report or other reporting provided prior to the Effective Date shall be revised as a result of the amendments set forth herein.

SECTION 9. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 11. Transaction Documents.

By their execution or consent hereto, each party hereto agrees that any references to "LIBOR" or equivalent terms in the Transaction Documents are hereby amended and replaced with the "Benchmark Rate", as applicable.

SECTION 11. The Designated Transaction Representative Notice.

The Collateral Manager, as Designated Transaction Representative and by its execution of this Supplemental Indenture, hereby notifies the Issuer, Trustee and the Calculation Agent that it has selected a Benchmark Replacement Rate and the Benchmark Replacement Rate Conforming Changes, as set forth herein.

The Collateral Manager, as Designated Transaction Representative and by its execution of this Supplemental Indenture, hereby notifies the Issuer, each Rating Agency, the Collateral Administrator and the Trustee) that a Benchmark Transition Event and its related Benchmark Replacement Date shall have occurred on June 30, 2023. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and each Rating Agency.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

ROCKFORD TOWER CLO 2021-3, LTD.,
as Issuer

By: _____
Name: Dianne Farjallah
Title: Director

ROCKFORD TOWER CLO 2021-3, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

ROCKFORD TOWER CLO 2021-3, LTD.,
as Issuer

By: _____
Name:
Title:

ROCKFORD TOWER CLO 2021-3, LLC,
as Co-Issuer

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

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

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

ROCKFORD TOWER CLO 2021-3, LTD.,
as Issuer

By: _____
Name:
Title:

ROCKFORD TOWER CLO 2021-3, LLC,
as Co-Issuer

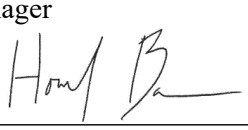
By: _____
Name:
Title:

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

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

AGREED AND CONSENTED TO:

ROCKFORD TOWER CAPITAL MANAGEMENT, L.L.C.,
as Collateral Manager

By: 
Name: Howard Baum
Title: Authorized Signatory

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

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

ROCKFORD TOWER CAPITAL MANAGEMENT, L.L.C.,
as Collateral Manager

By: _____
Name:
Title:

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

By: 
Name: Elaine Mah
Title: Senior Vice President

Appendix A

Conformed CLO Indenture

INDENTURE

by and among

ROCKFORD TOWER CLO 2021-3, LTD.,
as Issuer

ROCKFORD TOWER CLO 2021-3, LLC,
as Co-Issuer

and

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

Dated as of: October 27, 2021

INDENTURE

This INDENTURE, dated as of October 27, 2021, among ROCKFORD TOWER CLO 2021-3, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ROCKFORD TOWER CLO 2021-3, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK **TRUST COMPANY,** NATIONAL ASSOCIATION **(as successor in interest to U.S. Bank National Association)**, a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") and, solely as expressly specified herein, in its individual capacity (the "Bank").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities, Restructured Loans and Workout Instruments acquired or received by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreement (provided that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights, money, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) all of the Issuer's interests in any Issuer Subsidiary, (h) any other property of the Issuer and (i) all proceeds with respect to the foregoing; provided that such Grants shall not include any Excepted Property (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance of any additional notes) or (y) after the Reinvestment Period, the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Benchmark Rate Floor Obligation) that bears interest at a spread over the Benchmark Rate, (i) the stated interest rate spread **(including, for the avoidance of doubt, any applicable credit spread adjustment)** on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than the Benchmark Rate, (i) the excess of the sum of such spread **(including, for the avoidance of doubt, any applicable credit spread adjustment)** and such index over the Benchmark Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(c) in the case of each Benchmark Rate Floor Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread **(including, for the avoidance of doubt, any applicable credit spread adjustment)** over the Benchmark Rate plus (B) the excess (if any) of (x) the specified "floor" rate over (y) the Benchmark Rate as of the immediately preceding Interest Determination Date multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that the interest rate spread with respect to any (i) Step-Up Obligation shall be the then-current interest rate spread and (ii) any Step-Down Obligation shall be the lower of (x) the then-current interest rate spread and (y) any future interest rate spread.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; provided that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes.

"Assumed Reinvestment Rate": ~~LIBOR~~**The Benchmark Rate** (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.50% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; provided that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member 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 Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Funds": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Available Interest Proceeds": In connection with a Refinancing, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under Section 11.1(a)(i) if the Refinancing Redemption Date would have been a Payment Date without regard to the Refinancing) 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) if the Refinancing Redemption Date is not a Payment Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses (without regard to the Administrative Expense Cap) on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Refinancing.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective

dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

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

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

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

"Benchmark Rate": Initially, ~~LIBOR~~**Term SOFR *plus* the Term SOFR Adjustment;** provided, that in no event will **the Benchmark Rate** be less than zero percent; provided **further** that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

With respect to any Collateral Obligation, **the Benchmark Rate shall be the** rate determined in accordance with the related Underlying Instrument.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, each Rating Agency, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next **Interest Determination Date.**

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: **(i) the Benchmark Rate** with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.

"Benchmark Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an interest rate option based on the then-current Benchmark Rate **(with or without the related credit spread adjustment)** and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) such Benchmark Rate **(with or without the related credit spread adjustment)** for the applicable interest period for such Collateral Obligation.

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next ~~**LIBOR**~~**Interest** Determination Date following the earlier of (x) the date of such Monthly Report or Distribution Report, as applicable and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (~~5~~**4**) in the order below:

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

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

(~~3~~**2**) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for

the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(~~4~~3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for ~~Libor~~Term SOFR for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~Term SOFR for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(~~5~~4) the Fallback Rate;

provided, ~~that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, (notice of which shall be provided by the Designated Transaction Representative to the Issuer, the Trustee and the Calculation Agent) and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*,~~ that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate (as notified by the Designated Transaction Representative to the Issuer, the Trustee and the Calculation Agent) until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination. The Designated Transaction Representative shall provide notice to the Issuer, the Trustee and the Calculation Agent of any Benchmark Replacement Rate determined (or re-determined) as described above.

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

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement

of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~Term SOFR plus the Term SOFR Adjustment (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

~~Alongside the Public Statements by the IBA on March 5, 2021, the UK Financial Conduct Authority ("FCA") also issued a separate announcement confirming that the IBA had notified the FCA of its intent to cease providing all LIBOR settings (the "FCA Announcement"), including 3-month USD LIBOR as of June 30, 2023.~~

~~The FCA Announcement served as an Index Cessation Event under ISDA's IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, which in turn triggered a Spread Adjustment Fixing Date under the Bloomberg IBOR Fallback Rate Adjustments Rule Book.~~

~~The ARRC subsequently stated in a press release dated June 30, 2020 that its recommended spread adjustments for fallback language in non-consumer cash products will be the same values as the spread adjustments applicable to fallbacks in ISDA's documentation for USD LIBOR, and the ARRC recommended spread adjustments are likewise now set with respect to Term SOFR and Compounded SOFR.~~

~~As such, the Benchmark Replacement Rate Adjustment applicable to Term SOFR and Compounded SOFR in accordance with clause (1) above will be 0.26161% (26.161 basis points) for the Corresponding Tenor (it being understood that if the Relevant Governmental Body selects, endorses or recommends a different Benchmark Replacement Rate Adjustment at any time after the Closing Date such different Benchmark Replacement Rate Adjustment shall apply).~~

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark Rate, as determined by the Designated Transaction Representative:

(1) a public statement or publication of information by or on behalf of the administrator

of the Benchmark Rate announcing that the administrator has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report or Distribution Report, as applicable.

~~**On March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of the London interbank offered rate, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "Public Statements") that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and 12 month LIBOR settings will be June 30, 2023. At the time of the Public Statements no successor administrator was named to continue to provide the Benchmark Rate. The Public Statements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied.**~~

~~**For the avoidance of doubt, the Notes will continue to bear interest at the stated LIBOR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the Public Statements by the IBA on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated in connection with another Benchmark Transition Event).**~~

"Benefit Plan Investor": A benefit plan investor (as defined in the Plan Asset Regulation and Section 3(42) of ERISA), which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code and an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and with respect to the Co-Issuer, the manager of the Co-Issuer duly appointed by the Issuer as member of the Co-Issuer.

dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": U.S. Bank **Trust Company,** National Association **(as successor in interest to U.S. Bank National Association)**, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The collateral management agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended, modified or replaced from time to time.

"Collateral Manager": Rockford Tower Capital Management, L.L.C., a series limited liability company organized under the laws of the State of Delaware, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) except for purposes of any vote or other action in connection with the appointment of a successor collateral manager, any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein or a Permitted Non-Loan Asset, that as of the date of purchase (which, for the avoidance of doubt, shall be the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase) by the Issuer:

(a) is U.S. Dollar denominated and is neither convertible by the Obligor thereon or the issuer thereof into, nor payable in, any other currency;

(b) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, (x) in either case, it is being acquired through a Distressed Exchange or is a Restructured Loan or (y) in the case of a Credit Risk Obligation, it is a DIP Collateral Obligation;

"Exchange Act": The United States Securities Exchange Act of 1934, as amended.

"Expense Reserve Account": The trust account established pursuant to Section 10.3(d).

"Exercise Notice": The meaning specified in Section 9.7(c).

"Fallback Rate" The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable ~~LIBOR~~**Interest** Determination Date) plus (ii) in order to cause such rate to be comparable to three-month ~~Libor~~**Term SOFR**, the average of the daily difference between ~~LIBOR~~**Term SOFR plus the Term SOFR Adjustment** (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~**Term SOFR plus the Term SOFR Adjustment** was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; provided, further, that the Fallback Rate shall not be a rate less than zero.

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer; provided, that with respect to any Senior Collateral Management Fee or the Subordinated Collateral Management Fee that is payable on any Distribution Date occurring after (x) an Optional Redemption of the Secured Notes or (y) a reduction in the Outstanding balance of any Class of Secured Notes occurring after the Reinvestment Period due to the operation of the Priority of Payments (an "Amortization Payment"), the Fee Basis Amount shall be reduced by any amounts constituting Sale Proceeds that are used to effectuate such Optional Redemption or Amortization Payment as of the date of such Optional Redemption or Amortization Payment, as applicable.

"Fee Contribution": The meaning specified in Section 14.16.

"Fiduciary": The meaning specified in Section 2.5(f)(xiv).

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

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

(including any additional Subordinated Notes based on their actual purchase price), or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Payment Date. For purposes of calculating the Incentive Collateral Management Fee Threshold, any Reinvestment Contribution shall be included in the calculation above as if such distribution was made to such Holder directly.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent", when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

"Independent Review Party": The meaning specified in the Collateral Management Agreement.

"Index Maturity": With respect to any Class of Secured Notes, ~~**the period indicated with respect to such Class in Section 2.3**~~**3 months**.

"Ineligible Obligation": The meaning specified in Section 7.17(e).

"Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The Collateral Administrator, in its capacity as Information

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with (in each case, other than the Class E Notes) such Class or Classes (excluding Secured Note Deferred Interest but including any interest on Secured Note Deferred Interest with respect to the Deferred Interest Secured Notes) on such Payment Date.

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

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the second Payment Date after the Closing Date.

"Interest Determination Date": The second ~~London Banking~~**U.S. Government Securities Business** Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.2%.

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

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

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

(b) all principal payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(c) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the

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

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication unless the Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer.

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

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

"JFSA Securitization Regulation": The rule published by the Japanese Financial Services Agency subjecting certain Japanese investors to punitive capital charges and/or other regulatory penalties for securitization exposures they purchase after March 31, 2019 unless the applicable investor (i) has conducted satisfactory due diligence on the assets underlying such securitization, including the establishment and utilization of a due diligence system for evaluating securitized products and (ii) has determined that either (a) the underlying assets of the applicable securitization transaction were "not inadequately or inappropriately formed" or (b) the relevant "originator" (as defined in the JFSA Securitization Regulation), or another party "deeply involved in the organization of the securitized product," retains at least 5% of the securitized exposures.

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan indices, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to the Collateral Administrator and each Rating Agency.

~~**"Libor": The London interbank offered rate.**~~

~~**"LIBOR": The rate** determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%)**;** *provided,* that in no event will **LIBOR** be less than zero percent**:**~~

~~**(a) On each LIBOR Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from**~~

Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption) (or other information data vendors selected by the Designated Transaction Representative at the cost of the Issuer (and which is available to the Calculation Agent)), as of 11:00 a.m. (London time) on such LIBOR Determination Date; *provided* that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by interpolating between the rates for the next shorter period of time for which rates are available and the next longer period of time for which rates are available (all such interpolation between rates to be linear and rounded to five decimal places).

Notwithstanding anything in the immediately preceding paragraph to the contrary, LIBOR for (x) the first Notional Accrual Period will be the rate determined on the applicable Notional Determination Date by interpolating linearly between the rate for the next shorter period of time for which rates are available **and the rate for the next longer period of time for which rates are available, based on the term of such Notional Accrual Period, (y) the second Notional Accrual Period will be determined on the applicable Notional Determination Date in the same manner set forth in this definition (e.g. determined by reference to rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto or, if unavailable, by following the procedure set forth in this definition) and (z) the first Interest Accrual Period will be the rate determined by (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 (z)(1) above and (3) dividing the amount set forth in clause (z)(2) above by the total number of days in the initial Interest Accrual Period.**

(b) If, on any LIBOR Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News **or other information data vendors selected by the Designated Transaction Representative as described above (including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Benchmark Replacement Rate or DTR Proposed Rate has not yet been adopted), LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.**

As used herein: "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; and "LIBOR Determination Date" means with respect to (a) the Notional Accrual Period, each Notional Determination Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of issuance of Refinancing Obligations), the second London Banking Day preceding the first day of such Interest Accrual Period.

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

~~Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, each Rating Agency, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next~~ **~~LIBOR Determination Date.~~**

~~From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment:~~ **~~(i) "LIBOR"~~** ~~with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.~~

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on Cayman Islands Stock Exchange.

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"Long-Dated Obligations": Any Collateral Obligation that matures later than the earliest Stated Maturity of the Notes.

"Loss Mitigation Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Workout Instrument acquired by the Issuer with Permitted Use Available Funds in accordance with the terms of this Indenture.

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

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

"Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee (including any deferred Senior Collateral Management Fees, any deferred Subordinated Collateral Management Fees and any interest accrued on any deferred Subordinated Collateral Management Fees).

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

Notes have been paid in full;

(f) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D Notes until such amount has been paid in full;

(g) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(h) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class E Notes until such amount has been paid in full; and

(i) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

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

"Noteholder": With respect to any Note, the Holder of such Note.

"Notes": Collectively, (a) the Secured Notes and (b) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date.

"Notional Determination Date": The second ~~London Banking~~**U.S. Government Securities Business** Day preceding the first day of each Notional Accrual Period.

"NRSRO": A nationally recognized statistical rating organization as the term is used in federal securities laws.

"NRSRO Certification": A certification substantially in the form of Exhibit G executed by a NRSRO in favor of the 17g-5 Information Provider that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the 17g-5 Website.

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

"Offer": The meaning specified in Section 10.9(c).

"Offering": The offering of any Notes pursuant to the relevant Offering Circular.

"Offering Circular": Each offering circular relating to the offer and sale of the

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which, under the related Underlying Instruments, (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to ~~Libor~~Term SOFR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Participation Interest": A 100% undivided participation interest in a Loan that:

(a) if acquired directly by the Issuer, would qualify as a Collateral Obligation;

(b) in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that at the time of such acquisition or the Issuer's commitment to acquire the same has at least a short-term rating of "P-1" (and is not on negative credit watch) by Moody's, or a long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's);

(c) the aggregate Participation Interests in the Loan do not exceed the principal amount or commitment of such Loan;

(d) does not grant, in the aggregate, to the participant in such Participation Interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the Participation Interest;

(e) the entire purchase price has been 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 Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(f) 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 such Participation Interest; and

(g) is documented under a Loan Syndication 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.

"Party": The meaning specified in Section 14.15.

"Passing Report": The meaning specified in Section 7.18(d).

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

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

"Risk Retention Issuance": The meaning specified in Section 2.12(a)(ii).

"RTCM": Rockford Tower Capital Management, L.L.C.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

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

"S&P Rating": The meaning specified in Schedule 6 hereto.

"Sale": The meaning specified in Section 5.17.

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

"Sanctions": The meaning specified in Section 6.1(l).

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

"Screen Rate": In relation to Term SOFR, the forward-looking term interest settlement rate based on SOFR for the relevant period published by the Term SOFR Administrator as reported by Bloomberg Financial Markets Commodities News **(or its**

successor).

"Second Determination Date Principal Transfer": The meaning specified in Section 10.2.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I)(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations), but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which, at the time of purchase, is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) will not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that either (1) in the Collateral Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such Obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such Obligor or from such subsidiary and such Obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such Obligor or of such subsidiary and such Obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties) or (II) is a First Lien Last Out Loan.

"Secured Note Deferred Interest": With respect to any specified Class of Deferred Interest Secured Notes, the meaning specified in Section 2.7(a).

"Secured Noteholders": The Holders of the Secured Notes.

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

"Secured Obligations": The meaning specified in the Granting Clauses.

"Secured Parties": The meaning specified in the Granting Clauses.

"Securities Account Control Agreement": The account agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as securities intermediary, as amended, modified or replaced from time to time.

"Securities Act": The United States Securities Act of 1933, as amended.

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

debt service on such Loan and (y) assets of such Obligor or of such subsidiary and such Obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

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

"Similar Law": The meaning specified in Section 2.5(f)(ii).

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness (as determined by original issuance size) of such Obligor and any related affiliates under all of their loan agreements, indentures and other Underlying Instruments is less than $150,000,000 (for the avoidance of doubt, without giving effect to any principal payments made in respect of such indebtedness).

"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 benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website (or a successor source).

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a credit estimate by Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the U.S. Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

Cayman Islands, the Channel Islands or Curaçao and any other tax advantaged jurisdiction as may be notified by Moody's to the Collateral Manager from time to time; provided that, Jersey, Singapore, Marshall Islands, Saint Maarten and the U.S. Virgin Islands shall each qualify as a "Tax Jurisdiction" hereunder if, in each case, such jurisdiction is rated at least "Aa3" by Moody's as of the time of purchase of the relevant Collateral Obligation.

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

"Term SOFR": ~~The~~**With respect to the Secured Notes, the** forward-looking term rate ~~**for the applicable Corresponding Tenor**~~ based on SOFR ~~**that has been selected or recommended by the Relevant Governmental Body.**~~determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%)**:**

(a) the applicable Screen Rate for the Index Maturity as such rate is published by the Term SOFR Administrator as of 11:00 a.m. (New York time) on an Interest Determination Date;

(b) if no such Screen Rate is available, the forward-looking term rate based on SOFR obtained by interpolating linearly between the rate for the next shorter period of time for which rates are available**, and the rate for the next longer period of time for which rates are available, in each case, as published by the Term SOFR Administrator on the related Interest Determination Date, and rounding such interpolated rate to five decimal places; or**

(c) if (a) and (b) are not available for any reason, then Term SOFR will be the Screen Rate on the first preceding U.S. Government Securities Business Day for which such Screen Rate was published for the Index Maturity by the Term SOFR Administrator.

"Term SOFR Adjustment": The spread adjustment of 0.26161% (26.161 basis points)**.**

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or any successor administrator of Term SOFR, as selected by the Collateral Manager with notice to the Collateral Administrator).

"Trading Plan": The meaning specified in Section 1.2(n).

"Trading Plan Period": The meaning specified in Section 1.2(n).

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agreement and the Administration Agreement.

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

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by

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

"United States person": A United States person as defined under Section 7701(a)(30) of the Code.

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

"Unsalable Asset": (a) A Collateral Obligation in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation, property or asset identified in the certificate of the Collateral Manager as having a Market Value of less than U.S.$10,000 and, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation, property or asset for at least 30 days or (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

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

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"U.S. Government Securities Business Day": Any Business Day except for a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA website."

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

"U.S. Risk Retention Rules": (a) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (b) any other future rule relating to credit risk retention that may apply to the Collateral Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated hereby.

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 12 U.S.C. § 1851) (together with its implementing regulations), as amended and together with any successor or replacement regulations.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) an amount equal to the lesser of (x) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (y) the Reinvestment Target Par Balance minus the Aggregate

Designation[1]	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Initial Principal Amount (U.S.$)[1]	$330,000,000	$27,500,000	$60,500,000	$30,250,000	$33,000,000	$24,750,000	$52,516,250
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
Interest Rate[2], [3]	Benchmark Rate + 1.18%	Benchmark Rate + 1.40%	Benchmark Rate + 1.75%	Benchmark Rate + 2.15%	Benchmark Rate + 3.25%	Benchmark Rate + 6.72%	N/A
Deferred Interest Secured Note	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Note	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Minimum Denomination (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$150,000 ($1)
Ranking: Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None	None
Junior Class(es)	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Note	Yes	No	No	No	No	No	No

(1) As of the Closing Date.

(2) The Benchmark Rate shall ~~initially~~ be calculated by reference to three-month ~~LIBOR (except with respect to the first Interest Accrual Period), in each case, in accordance with the definition of "LIBOR"~~Term SOFR plus the Term SOFR Adjustment. Under certain circumstances and pursuant to the conditions set forth in this Indenture, ~~LIBOR~~Term SOFR plus the Term SOFR Adjustment with respect to the Floating Rate Notes will change and a Benchmark Replacement Rate or a DTR Proposed Rate will replace ~~LIBOR~~Term SOFR plus the Term SOFR Adjustment as the Benchmark Rate.

(3) The spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing Amendment of such Class of Notes, subject to the conditions described under Section 9.7.

The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic as described in Section 14.13.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be

(viii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be ~~the~~U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations (to the extent expressly provided in the penultimate paragraph below) and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations (to the extent expressly provided in

appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a Governmental Authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a Governmental Authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Note shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for Each Other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent~~, custodian,~~ **and** calculation agent ~~and securities intermediary~~.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent~~, Custodian,~~ and Calculation Agent~~ and Securities Intermediary~~ under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a Governmental Authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

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

(c) None of the Trustee, any Paying Agent nor the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~Term SOFR (or other applicable Benchmark Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, a Benchmark Transition Event or Benchmark Replacement Date or any event which would give rise to the selection of a Benchmark Replacement Rate, unless the Issuer or Collateral Manager requests that a notice be given, (ii) to select, determine or designate any Benchmark Replacement Rate or DTR Proposed Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other adjustment or modifier to a Benchmark Rate or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes or other conforming changes or alternative procedures are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, any Paying Agent, nor the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Transaction Document as a result of the unavailability of ~~LIBOR~~Term SOFR (or other applicable Benchmark Rate) and absence of a Benchmark Replacement Rate or DTR Proposed Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of ~~LIBOR~~Term SOFR as determined on the previous Interest Determination Date or prior U.S. Government Securities Business Day, as applicable, if so required under the definition of "~~LIBOR~~Term SOFR." If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its

(xxiv) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

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

(xxvi) to reduce the permitted minimum denomination of any Class of Notes; provided that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption for such Class under applicable securities laws;

(xxvii) with the consent of a Majority of the Controlling Class, to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans; *provided* that solely if such supplemental indenture is executed in conjunction with a Refinancing upon a redemption of the Secured Notes in part by Class, the Non-Refinanced Objection Condition has been satisfied;

(xxviii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(xxix) without limitation to clause (xxiii) above, with the written consent of the Collateral Manager and the written consent of the Initial Majority Subordinated Noteholder and a Majority of the Controlling Class, to modify (A) the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Equity Security," "Specified Equity Security," "Restructured Loan," "Workout Loan" or "Concentration Limitations", (B) the requirements of Article XII (other than the calculation of the Concentration Limitations and the Collateral Quality Test), (C) any restrictions on amendments and modifications of Collateral Obligations set forth in this Indenture or (D) without limitation to subclause (C), the requirements relating to the Issuer's (or the Collateral Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment; provided that no supplemental indenture entered into pursuant to this clause (xxix) shall amend or modify clause (xx) of the Concentration Limitations or the definitions of the term "Permitted Non-Loan Assets"; provided further that solely if such supplemental indenture is executed in conjunction with a Refinancing upon a redemption of the Secured Notes in part by Class, the consent of a Majority of the highest ranking Class of Secured Notes that is not subject to such Refinancing shall be obtained; or

(xxx) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "~~LIBOR~~Term SOFR," "~~Libor~~SOFR" and "~~London interbank offered rate~~Term SOFR Adjustment" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, the Initial Majority Subordinated Noteholder and a Majority of the Controlling Class have provided their prior written consent to

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each of the Accounts will be established and maintained (a) with a federal or state chartered depository institution with a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) and if such institution's short-term deposit rating falls below "P-1" by Moody's (or its long-term deposit rating falls below "A1" by Moody's if such institution has no short-term deposit rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) with a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing cash, "A2(cr)") by Moody's and if such institution's long-term counterparty risk assessment falls below "Baa3(cr)" (or, in the case of an Account containing cash, "A2(cr)") by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing cash, "A2(cr)") by Moody's. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together shall comprise the Collection Account), each held in the name of "Rockford Tower CLO 2021-3, Ltd., subject to the lien of U.S. Bank **Trust Company,** National Association, as Trustee", for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Rockford Tower CLO 2021-3, Ltd., subject to the lien of U.S. Bank **Trust Company,** National Association, as Trustee", for the benefit of the Secured Parties, which shall be designated as the "Payment Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the provisions of the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Rockford Tower CLO 2021-3, Ltd., subject to the lien of U.S. Bank **Trust Company,** National Association, as Trustee", for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Restructured Loans, Workout Instruments and Equity Securities (unless transferred to an Issuer Subsidiary) shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing trust accounts, one of which shall be designated the "Ramp-Up Interest Subaccount" and one of which shall be designated the "Ramp-Up Principal Subaccount", each held in the name of "Rockford Tower CLO 2021-3, Ltd., subject to the lien of U.S. Bank **Trust Company,** National Association, as Trustee", for the benefit of the Secured Parties, and together comprising the "Ramp-Up Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xiii)(A) in the Ramp-Up Interest Subaccount and the Ramp-Up Principal Subaccount, as applicable, on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b).On behalf of the Issuer, the Collateral Manager shall have the right to direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the

Ramp-Up Interest Subaccount or the Ramp-Up Principal Subaccount (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Determination Date relating to the second Payment Date, funds in the Ramp-Up Interest Subaccount may be designated by written notice to the Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the Ramp-Up Interest Subaccount to the Interest Collection Subaccount or the Principal Collection Subaccount (as directed) of the Collection Account. On any date on or after the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) and on or prior to the Determination Date relating to the second Payment Date, funds in the Ramp-Up Principal Subaccount may be designated by written direction as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the Ramp-Up Principal Subaccount to the Interest Collection Subaccount or Principal Collection Subaccount (as directed) of the Collection Account; provided that such direction shall only be provided if (i) after giving effect to any such transfer to the Interest Collection Subaccount, the Target Initial Par Condition and the Specified Tested Items are satisfied and (ii) such designation is not more than the Interest Proceeds Designation Restriction. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Principal Subaccount (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the Ramp-Up Interest Subaccount into the Interest Collection Subaccount as Interest Proceeds or (at the direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Rockford Tower CLO 2021-3, Ltd., subject to the lien of U.S. Bank **Trust Company,** National Association, as Trustee", for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xiii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(vii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers (in the order of priority set forth in the definition thereof); provided that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any

income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the Trustee into the Collection Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the Trustee in a single, segregated non-interest bearing trust account established at the Custodian and held in the name of "Rockford Tower CLO 2021-3, Ltd., subject to the lien of U.S. Bank **Trust Company,** National Association, as Trustee", for the benefit of the Secured Parties (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such Selling Institution Collateral shall be deposited with an Eligible Custodian.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xiii)(C) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Collateral Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible

Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

In addition, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw any unfunded or undrawn funds with respect to any Workout Loans on deposit in the Principal Collection Subaccount representing Principal Proceeds, on the date it is acquired, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Workout Loans.

Section 10.5 The Permitted Use Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee will, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the "Permitted Use Interest Subaccount" and one of which shall be designated the "Permitted Use Principal Subaccount" (and which together shall comprise the "Permitted Use Account"), each held in the name of "Rockford Tower CLO 2021-3, Ltd., subject to the lien of U.S. Bank **Trust Company,** National Association, as Trustee", for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon receiving Loss Mitigation Proceeds (to the extent not required to be treated as Principal Proceeds pursuant to proviso (D)(III) to the definition of "Interest Proceeds"), a Contribution or the designation of proceeds pursuant to clause (U) of Section 11.1(a)(i), the Trustee will immediately deposit such amounts into either the Permitted Use Principal Subaccount or the Permitted Use Interest Subaccount, as directed by the Collateral Manager. Any failure by the Collateral Manager to make such designation shall result in such amounts being deposited into the Permitted Use Principal Subaccount. Funds on deposit in the Permitted Use Account may only be used, at the discretion of the Collateral Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Collateral Manager in its sole discretion to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture; provided that funds on deposit in the Permitted Use Principal Subaccount may not be transferred to the Interest Collection Subaccount and funds on deposit in the Permitted Use Interest Subaccount may not be transferred to the Principal Collection Subaccount.

Section 10.6 Hedge Counterparty Collateral Account. The Trustee will (at the direction of the Collateral Manager), if and to the extent that any Hedge Agreement requires the Hedge

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

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

(B) The CUSIP or security identifier thereof;

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

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

(E) The related interest rate or spread (which, for the avoidance **of doubt**, shall be calculated without consideration of any ~~**LIBOR**~~**Term SOFR** floor, if applicable);

(F) If such Collateral Obligation is a Benchmark Rate Floor Obligation, the Benchmark Rate "floor" rate related thereto;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) [Reserved];

(J) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); and (2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating) and an indication as to whether such rating is on credit watch;

(K) The Moody's Default Probability Rating and an indication as to whether such rating is on credit watch;

(L) (i) any public rating by S&P and (ii) the S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed) and an indication as to whether such rating is on credit watch;

(M) [Reserved];

(N) The country of Domicile and, if the Domicile is determined pursuant to clause (c) of the definition thereof, the identity of the guarantor;

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail or secured file transfer (of .pdf files), to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank **Trust Company,** National Association (in any capacity hereunder) shall be deemed effective only upon receipt thereof by U.S. Bank **Trust Company,** National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, facsimile no. +(345) 949-7886, email: fiduciary@walkersglobal.com; or to the Co-Issuer addressed to it at Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210, email: dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at Rockford Tower Capital Management, L.L.C., 299 Park Avenue, 40th Floor, New York, New York 10171, Attention: CLO Operations, phone no. (212) 812-3100 email: notices@rockfordtower.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at the Corporate Trust Office, or at any other address previously furnished in writing to the parties hereto;

(vi) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007,

the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and ~~the~~**U.S.** Bank **National Association** in its capacity as Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary to this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the Trustee any fiduciary duties with respect to any Holder of Subordinated Notes.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

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

Executed as a Deed by:

ROCKFORD TOWER CLO 2021-3, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

ROCKFORD TOWER CLO 2021-3, LLC, as Co-Issuer

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and, solely as expressly specified herein, as Bank

By:_____
Name:
Title: