



Global Corporate Trust
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603

**Notice to Holders of Madison Park Funding XVIII, Ltd. and, as applicable,
Madison Park Funding XVIII, LLC**

<u>Class</u>	<u>CUSIP/ISIN¹</u>
Class A-RR Notes	55819BAW0 / US55819BAW00 / G57493AL5 / USG57493AL50
Class B-R Notes	55819BAN0 / US55819BAN01 / G57493AH4 / USG57493AH49
Class C-RR Notes	55819BBA7 / US55819BBA70 / G57493AN1 / USG57493AN17
Class D-R Notes	55819BAQ3 / US55819BAQ32 / G57493AK7 / USG57493AK77
Class E-R Notes	55819CAN8 / US55819CAN83 / G5749UAG6 / USG5749UAG60
Subordinated Notes	55819CAE8 / US55819CAE84 / G5749UAC5 / USG5749UAC56

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

Notice of Executed Fourth Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of September 15, 2015 (as amended by the Amended and Restated Indenture, dated as of October 23, 2017, the Second Supplemental Indenture, dated as of May 17, 2018, the Third Supplemental Indenture, dated as of December 7, 2021, the Fourth Supplemental Indenture, dated as of June 30, 2023, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Madison Park Funding XVIII, Ltd., as issuer (the “*Issuer*”), Madison Park Funding XVIII, LLC, as co-issuer (the “*Co-Issuer*” and together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”), and (ii) the Notice of Proposed Fourth Supplemental Indenture, dated June 8, 2023. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, the Trustee hereby notifies you that the Co-Issuers and the Trustee have entered into the Fourth Supplemental Indenture, dated as of June 30, 2023 (the “*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as Exhibit A.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not

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

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.

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: Meandra James, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone 971.978.2055, or via email at chinishka.james@usbank.com.

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

June 30, 2023

SCHEDULE A

Madison Park Funding XVIII, Ltd.
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Email:
kystructuredfinance@ocorian.com

with a copy to:

Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way
Camana Bay, Grand Cayman
PO Box 190, KY1-1104
Cayman Islands
Attention: Madison Park Funding XVIII
Telephone: (345) 949-4900
Facsimile: (345) 949-4901
Email: bwoolf@applebyglobal.com;
lrichter@applebyglobal.com

Madison Park Funding XVIII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Credit Suisse Asset Management, LLC
11 Madison Avenue
New York, New York 10010
Attention: John G. Popp
Telephone: (212) 538-8188
Facsimile: (212) 538-8250
Email: john.g.popp@credit-suisse.com; list.cigclonotices@credit-suisse.com

S&P Global Ratings
Email:
CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange at
Cayman Islands Stock Exchange, Listing
PO Box 2408, Grand Cayman
KY1-1105, Cayman Islands
Fax: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

U.S. Bank Trust Company, National
Association, as Collateral Administrator

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

Exhibit A

[Executed Fourth Supplemental Indenture]

Dated as of June 30, 2023

MADISON PARK FUNDING XVIII, LTD.,
as Issuer

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

and

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

FOURTH SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF SEPTEMBER 15, 2015

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This FOURTH SUPPLEMENTAL INDENTURE dated as of June 30, 2023 (this "**Supplemental Indenture**") to the Indenture dated as of September 15, 2015 (the "**Original Indenture**" and as amended by the Amended and Restated Indenture, dated as of October 23, 2017, the Second Supplemental Indenture, dated as of May 17, 2018, the Third Supplemental Indenture, dated as of December 7, 2021 and the Supplemental Indenture, and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XVIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XVIII, 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 a national banking association (successor to U.S. Bank National Association), as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.7 of the Indenture, the Portfolio Manager has determined that a Benchmark Transition Event pursuant to clause (a) of the definition thereof has occurred and its related Benchmark Replacement Date will occur on or about June 30, 2023 in relation to the Class A-RR Notes and the Class C-RR Notes and pursuant to a notice from the Portfolio Manager to the Trustee (who shall forward such notice to each Holder of Securities), the Collateral Administrator and the Calculation Agent, dated as of June 5, 2023, the Portfolio Manager has determined that the Benchmark Replacement Rate for the Class A-RR Notes and the Class C-RR Notes, which Benchmark Replacement Rate will be the Alternative Reference Rate, shall be the sum of (a) Term SOFR and (b) a Benchmark Replacement Adjustment of 0.26161%;

WHEREAS, pursuant to Section 8.7(b) of the Indenture, in connection with the implementation of an Alternative Reference Rate for the Class A-RR Notes and the Class C-RR Notes, the Issuer (or the Portfolio Manager on its behalf) has the right to make Alternative Reference Rate Conforming Changes;

WHEREAS, pursuant to Section 8.1(a)(ix) of the Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture or to conform the provisions of the Indenture to the Offering Memorandum;

WHEREAS, pursuant to Section 8.1(a)(xxxi) of the Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture, with the written consent of the Portfolio Manager, to provide for all Classes of Floating Rate Notes to bear interest based on a Successor Benchmark Rate instead of LIBOR, from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; **provided that**, such modification are undertaken due to (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to reflect (a) the Benchmark Replacement Rate, which Benchmark Replacement Rate will be the Alternative Reference Rate, for the Class A-RR Notes and the Class C-RR Notes, (b) the Alternative Reference Rate Conforming Changes made pursuant to Section 8.7 of the Indenture and (c) the Successor Benchmark Rate for the Class B-R Notes, the Class D-R Notes and the Class E-R Notes;

WHEREAS, each of the Issuer and the Co-Issuer has adopted Board Resolutions authorizing the execution and delivery of this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(xxxix) and 8.3 of the Indenture, including all required consents, have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **Amendments.**

With respect to (a) all amendments other than those to the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, effective as of the date hereof and (b) the amendments to the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, effective as of the first day of the next Interest Accrual Period commencing on July 21, 2023, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Conformed Indenture attached as Exhibit A hereto.

2. **Conditions Precedent.** The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied; and

(b) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that this Supplemental Indenture would not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding immediately after giving effect to such supplemental indenture or other modification or amendment, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations";

3. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE

CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

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 shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

5. **Concerning the Trustee.** The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no 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. The parties hereto acknowledge and agree that U.S. Bank Trust Company, National Association has succeeded to U.S. Bank National Association as Trustee and Collateral Administrator under the Indenture and the other Transaction Documents. In connection therewith, (a) U.S. Bank Trust Company, National Association has assumed all obligations of the Trustee and the Collateral Administrator under the Indenture and the other Transaction Documents, and is entitled to all of the rights, protections, immunities and indemnities granted to the Trustee (as applicable) in the Indenture and the other Transaction Documents (subject to the limitations set forth herein and therein) and (b) U.S. Bank National Association shall no longer be the Trustee or the Collateral Administrator under the Indenture or any other Transaction Document and shall not be responsible for the performance of any of the duties or other obligations of the Trustee or the Collateral Administrator under the Indenture or any other Transaction Document. For the avoidance of doubt, the aforementioned succession shall not impact the effectiveness of any guarantee or grant of security given or made to or in favor of the Trustee (in each case, including without limitation on behalf of the Secured Parties) under the Indenture or any other Transaction Document.

6. **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. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

7. **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 Indenture and all conditions precedent thereto have been satisfied.

8. **Limited Recourse.** The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the Assets available at such time in accordance with the Priority of Distributions and the provisions of Section 2.8(h) of the Indenture.

9. **Non-Petition.** Each party agrees not to, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4(d) of the Indenture.

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

11. **Direction to the Trustee.** Each of the Co-Issuers 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.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XVIII, LTD.,
as Issuer

By:  _____
Name: Paul Belson
Title: Director

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

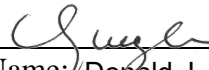
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XVIII, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

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

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

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:


MADISON PARK FUNDING XVIII, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name: 
Title: Maria D. Calzado
Senior Vice President

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XVIII, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: William Cirocco
Name: William Cirocco
Title: Director

EXHIBIT A

CONFORMED INDENTURE

Conformed through ~~Third~~Fourth Supplemental Indenture dated as of ~~December 7~~June 30, 20213

AMENDED AND RESTATED AS OF OCTOBER 23, 2017

MADISON PARK FUNDING XVIII, LTD.,
AS ISSUER,

MADISON PARK FUNDING XVIII, LLC,
AS CO-ISSUER,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

AMENDED AND RESTATED INDENTURE, dated as of October 23, 2017 amending and restating that certain Indenture dated as of September 15, 2015 (the "**Closing Date**") among MADISON PARK FUNDING XVIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XVIII, 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 trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**"). This Amended and Restated Indenture dated as of October 23, 2017 is not intended to be a novation of the original Indenture dated as of September 15, 2015 (the "**Original Indenture**").

PRELIMINARY STATEMENT

WHEREAS, if the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Amended and Restated Indenture), capitalized terms used in the following WHEREAS clauses shall have the meanings set forth in the Original Indenture;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, the Portfolio Manager has directed the Applicable Issuers to redeem the Outstanding Secured Notes through the issuance of Refinancing Replacement Notes in a Refinancing effected pursuant to this Amended and Restated Indenture and the Required Subordinated Notes Percentage has not objected to such redemption after having received 15 Business Days' notice thereof;

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Original Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Original Indenture to effect a Refinancing in accordance with the requirements of Section 9.2(b) of the Original Indenture;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Trustee and the Co-Issuers may enter into a supplemental indenture to the Original Indenture to add provisions to, or change in any manner or eliminate any provisions of, the Original Indenture or modify in any manner the rights of the Holders of any Class, with the consent of a Majority (or, in certain cases, 100% of the Holders) of each Class materially adversely affected by such supplemental indenture;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Issuers wish to make the amendments to the Original Indenture set forth herein, and the consents required by said Section 8.2 have been obtained;

WHEREAS, the Co-Issuers desire to enter into this Amended and Restated Indenture to issue replacement securities described in Section 2.3 of this Amended and Restated Indenture in a Refinancing to effect a redemption in full of the Secured Notes that are Outstanding on the date

Class Designation	X	A	B-1	B-2	C	D-1	D-2
Priority Classes	X, A, B-1, B-2, C, D-1, D-2	X, A, B-1, B-2, C, D-1, D-2			X, A, B-1, B-2, C, D-1, D-2, E-1, E-2		
Pari Passu Classes	E-2	E-1			None		
Junior Classes	Subordinated Notes	Subordinated Notes			None		
Listed Notes	Yes	Yes			Yes		
Deferred Interest Notes	Yes	Yes			N/A		
Repriceable Class	Yes	Yes			N/A		

- Except in the case of the first Interest Accrual Period, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR.
- The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.
- Subordinated Notes issued to Knowledgeable Employees will be issued in minimum denominations of U.S.\$25,000 and integral multiples of U.S.\$1.00 in excess thereof.

The Notes issued on the Refinancing Date (or, in the case of the Subordinated Notes, issued on the Closing Date) will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1-R	A-2-R	B-R	C-R	D-R	E-R	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Original Principal Amount	U.S.\$457,500,000	U.S.\$27,000,000	U.S.\$75,000,000	U.S.\$55,500,000	U.S.\$47,000,000	U.S.\$28,000,000	U.S.\$80,000,000
Stated Maturity (Distribution Date)	October 2030	October 2030	October 2030	October 2030	October 2030	October 2030	October 2047
Note Interest Rate ⁽¹⁾							
Index	LIBORBenchmark	LIBORBenchmark	LIBORBenchmark	LIBORBenchmark	LIBORBenchmark	LIBORBenchmark	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread (%)	1.19%	1.35%	1.60%	1.95%	2.95%	6.35%	N/A
Fixed Coupon	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Initial Rating(s)							
S&P	"AAA (sf)"	N/A	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Fitch	"AAAAsf"	"AAAAsf"	N/A	N/A	N/A	N/A	N/A
Ranking:							
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R	A-1-R, A-2-R, B-R, C-R, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D-R, E-R, Subordinated Notes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Listed Notes ⁽²⁾	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Repriceable Class	No	No	No	Yes	Yes	Yes	N/A

- (1) The Benchmark shall be (x) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIOBR and (y) thereafter (including for the Interest Accrual Period beginning on the Distribution Date in July 2023), Term SOFR plus 0.26161% per annum. The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.
- (2) The relevant Notes will be listed on the Cayman Islands Stock Exchange.

The "Authorized Denominations" for each Class of Notes are as set forth below:

<u>Class</u>	<u>Minimum (U.S.\$)**</u>	<u>Integral Multiple (U.S.\$)</u>
Class A Notes	250,000	1.00
Class B-R Notes	250,000	1.00
Class C Notes	250,000	1.00
Class D-R Notes	250,000	1.00
Class E-R Notes	250,000	1.00
Subordinated Notes*	250,000	1.00

* The Subordinated Notes may be issued to Knowledgeable Employees in minimum denominations of U.S.\$25,000 and integral multiples of U.S.\$1.00 in excess thereof.

** Notes may be issued or transferred to the Portfolio Manager and its Affiliates in amounts less than those set forth above (but in integral whole multiples of U.S.\$1.00) to facilitate the Portfolio Manager's compliance with the U.S. Risk Retention Regulations.

<u>Class Designation</u>	<u>A-RR</u>	<u>C-RR</u>
Applicable Issuer(s)	Co-Issuers	Co-Issuers
Original Principal Amount	U.S.\$484,500,000	U.S.\$55,500,000
Stated Maturity (Distribution Date in)	October 2030	October 2030
Note Interest Rate ⁽¹⁾		
Index	Benchmark	Benchmark
Index Maturity	3 month	3 month
Spread (%)	0.94%	1.90%
Fixed Coupon	N/A	N/A
Initial Rating(s)		
S&P	"AAA (sf)"	"A (sf)"
Fitch	N/A	N/A
Ranking:		
Priority Classes	None	A-RR, B-R
<i>Pari Passu</i> Classes	None	None

Junior Classes	B-R, C-RR, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes
Listed Notes	No	No
Deferred Interest Notes	No	Yes
Repriceable Class	No	Yes

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- (1) The Benchmark shall be (x) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIOBR and (y) thereafter (including for the Interest Accrual Period beginning on the Distribution Date in July 2023), Term SOFR plus 0.26161% per annum. The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7 of the Indenture. ~~Interest on the Second Refinancing Notes, for the first Interest Accrual Period relating to such Second Refinancing Notes, shall accrue from and including the Second Refinancing Date to but excluding the Distribution Date in January 2022. For the period from the Second Refinancing Date to but excluding the Distribution Date in January 2022, the Benchmark in relation to the Second Refinancing Notes will be determined 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.~~

Section 2.4. **Additional Notes.** (c) At any time, subject to the written approval of the Required Subordinated Notes Percentage and the Portfolio Manager (and in the case of any additional issuance of Secured Notes (or any sub-class thereof, as applicable), with the approval of a Majority of the Controlling Class), the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued) and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes (the "**Junior Mezzanine Notes**"); **provided, that** the consent of the Required Subordinated Notes Percentage and a Majority of the Controlling Class shall not be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention Regulations. In addition, the following conditions must be satisfied to issue Additional Notes:

- (i) the Applicable Issuers shall comply with the requirements of Section 2.6, Section 3.2, Section 7.9 and Section 8.1;
- (ii) the Issuer shall provide notice of such issuance to each Rating Agency;

(vi) **Listing.** If the relevant Class of Notes is listed on any stock exchange, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the stock exchange.

(vii) **Other Documents.** Such other documents as the Trustee may reasonably require with reasonable prior notice; **provided, that** nothing in this clause (vii) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than 15 days prior to the Additional Notes Closing Date; **provided, that** the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments. (l) The Issuer shall, or shall cause the Portfolio Manager to, Deliver or cause to be Delivered all Assets. Initially, the Custodian shall be ~~the~~[U.S. Bank National Association](#). Subject to the limited right to relocate Pledged Obligations 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 (except as otherwise provided in the definition of Delivered) established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Agreement with the 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.

(a) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation or Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered. 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 the Collateral Obligations, Eligible Investments, or other investments.

Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2. **Application of Trust Money.** All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Distributions, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.6(b).

Section 4.3. **Repayment of Monies Held by Paying Agent.** In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4. **Limitation on Obligation to Incur Administrative Expenses.** If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) cash and (C) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.\$300,000 and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person or entity other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank [or U.S. Bank National Association](#) is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for an Opinion of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of legal advisors and accountants under Section 7.16 and 10.9 and fees of the Rating Agencies under Section 7.13 and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a default or an Event of Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or if longer the applicable preference period then in effect) *plus* one day after the payment in full of all Notes issued under this Indenture.

(d) To the extent that the entity acting as Trustee ([or an Affiliate thereof](#)) is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a senior unsecured long-term debt rating of at least "BBB+" by S&P and a short-term credit rating of at least "F1" by Fitch), and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor. (r) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(a) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; **provided, that** the Issuer shall provide prior written notice to the

specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. **Calculation Agent.** (x) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

(a) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible (i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following and (ii) thereafter (commencing with the Interest Accrual Period beginning on the Distribution Date in July 2023), on each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the Note Interest Rate for each Class of Floating Rate Notes 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 if it has not determined and is not in the process of determining any such Note 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, in the case of the first Interest Accrual Period, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties. Without limiting the obligations of the Collateral Administrator to follow the procedures set forth in ~~the definition of "LIBOR" in~~ this Indenture, the Collateral Administrator, in its capacity as Calculation Agent, shall have no responsibility for the selection of an alternative rate as a

successor or replacement benchmark to ~~LIBOR~~the then-current Benchmark and shall be entitled to rely upon any designation of such a rate by the Portfolio Manager.

Section 7.16. **Certain Tax Matters.** (y) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(a) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("**QEF**") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any Issuer Subsidiary (such information to be provided at such holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); **provided, that** neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business in the United States for U.S. federal income tax purposes unless it shall have obtained advice or an opinion from Clifford Chance US LLP or Paul Hastings LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(b) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, or any other provision of the Code or other applicable law, and to comply with FATCA and the Cayman FATCA Legislation. Without limiting the generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Issuer or the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an IRS W-8BEN-E or successor applicable form and other properly completed and executed documentation as it

of ~~LIBOR~~the then-current Benchmark, from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; **provided that**, such modifications are undertaken due to (x) a material disruption to ~~LIBOR~~the Benchmark, (y) a change in the methodology of calculating ~~LIBOR~~the Benchmark or (z) ~~LIBOR~~the Benchmark ceasing to be reported ~~on the Reuters Screen~~ (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur); or

(xxxii) to provide for all Classes of Floating Rate Notes to bear interest based on a benchmark rate, other than a Successor Benchmark Rate, instead of ~~LIBOR~~the then-current Benchmark, from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; **provided that** the written consent of the Portfolio Manager is obtained and either (a) consent of a Majority of the Controlling Class and the Required Subordinated Notes Percentage is obtained or (b) neither the Majority of the Controlling Class nor the Required Subordinated Notes Percentage has objected in writing within 15 Business Days' notice of the proposed supplemental indenture; **provided further that**, such modifications are undertaken due to (x) a material disruption to ~~LIBOR~~the Benchmark, (y) a change in the methodology of calculating ~~LIBOR~~the Benchmark or (z) ~~LIBOR~~the Benchmark ceasing to be reported ~~on the Reuters Screen~~ (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur).

The Co-Issuers may, pursuant to clause (xvi) of the previous paragraph in relation to a Refinancing, without regard to the provisions of Section 8.2, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.2, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage as required pursuant to Section 9.2.

(a) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders as required in Section 8.2.

Section 8.2. **Supplemental Indentures with Consent of Holders.** (cc) With the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture. However, the Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 without the prior written consent of any Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof. Notwithstanding the

official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

Section 8.7. Effect of a Benchmark Transition Event on the Second Refinancing Notes.

- a) If the Portfolio Manager determines (with notice to the Trustee (who shall forward such notice to each Holder of Securities), the Collateral Administrator and the Calculation Agent) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred ~~prior to the Reference Time~~ in respect of any determination of the Benchmark for the Second Refinancing Notes on any date, an Alternative Reference Rate will replace the then-current Benchmark for the Second Refinancing Notes for all purposes relating to this Indenture in respect of such determination on such date and all determinations on all subsequent dates (such modification, an "Alternative Reference Rate Amendment"). Notwithstanding the provisions of Article VIII solely as it relates to the Second Refinancing Notes, a supplemental indenture shall not be required in order to adopt an Alternative Reference Rate for the Second Refinancing Notes. Without limiting the obligations of the Calculation Agent to follow the procedures set forth in ~~the definition of "LIBOR" in~~ this Indenture or to calculate the Benchmark and determine the Note Interest Rate applicable to each Class of Second Refinancing Notes, neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination, selection or verification of (i) a Benchmark, Benchmark Replacement Rate, Alternative Reference Rate or an Unadjusted Benchmark Replacement Rate (including, without limitation, Compounded SOFR, SOFR, Term SOFR or the Benchmark Replacement Adjustment), or whether the conditions for the designation of any such rate or adjustment have been satisfied, (ii) whether a Benchmark Transition Event or the related Benchmark Replacement Date have occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Alternative Reference Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee 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 other Transaction Document as a result of the unavailability of ~~LIBOR (or other applicable~~ then-current Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The

Calculation Agent shall ~~not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any Reference Banks or major New York banks to provide a quotation, (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for U.S. Dollar deposits with a term of three months is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable. The Calculation Agent shall~~, in respect of any Interest Determination Date, have no liability for the application of ~~LIBOR~~the Term SOFR as determined on the previous Interest Determination Date or on a prior U.S. Government Securities Business Day if so required under ~~the definition of LIBOR~~this Indenture. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each floating rate Collateral Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee, the Calculation Agent, or the Collateral Administrator shall have any responsibility or liability therefor.

- b) In connection with the implementation of an Alternative Reference Rate for the Second Refinancing Notes, the Issuer (or the Portfolio Manager on its behalf) will have the right to make Alternative Reference Rate Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Alternative Reference Rate Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward notice to each Holder of Securities at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent.
- c) Solely with respect to the Second Refinancing Notes, any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to

frequency of determining rates and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the adoption of such Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Portfolio Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager determines that no market practice for use of such rate exists, in such other manner as the Portfolio Manager determines is reasonably necessary).

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate and were indexed to a reference rate (other than the current Benchmark) as of such calculation date and the denominator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate as of such calculation date, as calculated by the Portfolio Manager.

~~**"Benchmark"**: With respect to: (1) the Second Refinancing Notes, initially, LIBOR; provided that following the occurrence of a Benchmark Transition Event and the related Benchmark Replacement Date, the "Benchmark" shall mean the applicable Alternative Reference Rate adopted in connection with such Benchmark Transition Event; and (2) any Collateral Obligation that bears interest at a floating rate indexed to a single reference rate, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.~~

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

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; **provided that**, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Portfolio Manager in its reasonable discretion;
- (2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Portfolio Manager (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 with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(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 Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Portfolio Manager.

"Benchmark Replacement Rate": The benchmark that can be determined by the Portfolio Manager as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (54) in the order below:

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

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

~~(3)~~ the sum of: (a) the alternate benchmark that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

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

~~(5)~~ the Fallback Rate;

~~provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Portfolio Manager later determines that Term SOFR or, unless Compounded SOFR is currently being determined, Compounded SOFR can be determined, then a Benchmark Transition Event and its related Benchmark Replacement Date shall be deemed to have~~

~~occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR (unless Compounded SOFR is currently the Benchmark Replacement Rate), as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR (unless Compounded SOFR is currently being determined), as applicable, and (y) the applicable Benchmark Replacement Adjustment; **provided, further, that**~~ if the Portfolio Manager is unable to determine a benchmark in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark that satisfies the foregoing can be determined by the Portfolio Manager. All such determinations made by the Portfolio Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager'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; **provided, further, that** such Benchmark Replacement Rate shall not be permitted to be less than zero with respect to the Second Refinancing Notes.

"Benchmark Transition Event": As determined by the Portfolio Manager, the occurrence of one or more of the following events with respect to the Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark 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;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark 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;
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark 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.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Portfolio Manager, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Portfolio Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Corresponding Tenor": Three months.

"Fallback Rate": The rate determined by the Portfolio Manager as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Collateral Obligations that bear interest at a floating rate (as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made) plus (ii) in order to cause such rate to be comparable to ~~three-month LIBOR~~the then-current Benchmark, the average of the daily difference between ~~LIBOR~~the then-current Benchmark (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~~the then-current Benchmark was last determined, as calculated by the Portfolio Manager, 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 Portfolio Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate. For the avoidance of doubt, the Fallback Rate shall not be ~~LIBOR~~a London interbank offered rate.

~~**"Reference Time"**: With respect to any determination of the Benchmark (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the Interest Determination Date, and (2) if the Benchmark is not LIBOR, the time determined by the Portfolio Manager in accordance with the Alternative Reference Rate Conforming Changes.~~

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee of the Federal Reserve) or any successor thereto.

"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).

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

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

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1. **Mandatory Redemption.** If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments (or, in the case of the Reinvestment Overcollateralization Test, payments or purchases of additional Collateral Obligations) as required pursuant to the Priority of Distributions to the extent necessary to achieve compliance with such test (a "**Mandatory Redemption**").

Section 9.2. **Optional Redemption or Redemption Following a Tax Event.** (ee) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers (i) at the written direction of the Required Subordinated Notes Percentage given at least 45 days prior to the proposed Redemption Date (or, in the case of a redemption solely from Refinancing Proceeds, 10 Business Days prior to the proposed Redemption Date or such shorter period to which the Trustee and the Portfolio Manager may agree), delivered to the Issuer, the Trustee and the Portfolio Manager, on any Business Day on or after (A) the occurrence of a Tax Event from the proceeds of the liquidation of the Assets, or (B) the end of the Non-Call Period from the proceeds of the liquidation of the Assets or, with the consent of the Portfolio Manager, from Refinancing Proceeds or (ii) at the written direction of the Portfolio Manager after the end of the Non-Call Period, on any Business Day (A) with notice to the Holders of Subordinated Notes, the Co-Issuers and the Trustee at least (x) 60 days prior to the proposed Redemption Date (so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof), from the proceeds of the liquidation of the Assets or (y) 15 Business Days prior to the proposed Redemption Date (or such shorter period as agreed by the Portfolio Manager and the Trustee), so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof, if solely from Refinancing Proceeds, or (B) with seven Business Days' written notice to the Issuer and the Trustee (or such shorter period as agreed by the Portfolio Manager and the Trustee), from the proceeds of the liquidation of the Assets if the Collateral Principal Amount is less than 20% of the Aggregate Ramp-Up Par Amount as of the date of such direction

Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments) and (B) for each Collateral Obligation its Market Value shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable under the Priority of Distributions.

Section 9.3. **Partial Redemption.**

(a) Upon written direction of:

(i) the Required Subordinated Notes Percentage delivered to the Issuers and the Trustee and with the consent of the Portfolio Manager not later than 10 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree); or

(ii) the Portfolio Manager delivered to the Issuer, the Trustee and the holders of the Subordinated Notes not later than 15 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree), so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof,

the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period on any Business Day, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds in a Partial Redemption; **provided, that** the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph. Any such direction of the Required Subordinated Notes Percentage shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions set forth in Section 9.3(b); **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with a Partial Redemption by Refinancing unless the related Partial Redemption Date occurs on or after September 7, 2022.

(b) The Issuer shall obtain Refinancing in connection with a Partial Redemption only if (i)(A) either (1)(x) the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Refinancing Replacement Notes that are Floating Rate Notes does not exceed the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Classes of Floating Rate Notes being refinanced, (y) the coupon of any Refinancing Replacement Notes that are Fixed Rate Notes does not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced (if any), and (z) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating

Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the Global Rating Agency Condition has been satisfied; and (B) the aggregate amount of the Refinancing Replacement Notes is equal to the aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations, (ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing other than such Administrative Expenses; **provided, that** the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, shall be estimated to be adequately provided for from the Interest Proceeds as Administrative Expenses available to be applied to the payment thereof under the Priority of Distributions on the subsequent two Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to the distributions to the holders of the Subordinated Notes, (iii) Refinancing Proceeds and the Partial Redemption Interest Proceeds are applied to such Refinancing and, if applicable, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses, (iv) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (v) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption, (vi) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer Maturity as the Notes Outstanding prior to such Refinancing; **provided, that**, unless consented to by holders of 100% of each Class of Notes Outstanding (excluding the Class of Notes being refinanced), the maturity of such Refinancing Replacement Notes may not exceed the maturity of any Class of Notes subordinate to the Refinancing Replacement Notes, (vii) such Refinancing is effected only with Refinancing Proceeds and Partial Redemption Interest Proceeds and not the sale of any Assets, (viii) the Refinancing Proceeds are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the corresponding Class of Secured Notes being refinanced, (ix) the voting rights, consent rights and redemption rights of the Refinancing Proceeds are the same as the rights of the corresponding Class of Secured Notes being refinanced, and (x) the Portfolio Manager has consented to such Refinancing.

(c) Subject to the foregoing requirements, both Fixed Rate Notes and Floating Rate Notes may be refinanced with obligations that bear a fixed or floating (i.e., [LIBOR](#) [the Benchmark](#) plus a stated spread) rate of interest and any *Pari Passu* Classes may be refinanced with a single class of refinancing obligation that bears a fixed or floating (i.e., [LIBOR](#) [the](#)

[Benchmark](#) plus a stated spread) rate of interest; **provided that** if any Floating Rate Notes are being refinanced in a Partial Redemption with obligations that bear a fixed rate interest, the Global Rating Agency Condition is satisfied with respect to any Class of Notes not being redeemed in such Partial Redemption.

(d) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Partial Redemption Interest Proceeds to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses; **provided, that** to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds.

(e) In connection with any Partial Redemption, the Co-Issuers may, with the consent of the Portfolio Manager, take any action as required to list any Class of Refinancing Replacement Notes on any stock exchange and the Issuer shall provide notice to the Trustee of any such listing.

Section 9.4. **Redemption Procedures.** (ff) In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Subordinated Notes or the Portfolio Manager to the Issuer and the Trustee required in this Article IX, (which direction must designate the date of such redemption), a notice of any Optional Redemption or Partial Redemption shall be given by the Trustee not later than 5 Business Days prior to the applicable Redemption Date to each Holder of Notes to be redeemed and each Rating Agency. In addition, for so long as any Notes are listed on any stock exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the holders of such Notes shall also be provided to the relevant stock exchange. Certificated Notes called for redemption must be surrendered at the office designated in the notice of redemption.

(a) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Reinvestment Period Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations or (B) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain Effective Date Ratings Confirmation (in each case, a "**Special Redemption**"). On the first Distribution Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation (such amount, a "**Special Redemption Amount**"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date (**provided, that** such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency. In addition, for so long as any Notes are listed on any stock exchange and so long as the guidance of such exchange so requires notice of Special Redemption to the holders of such Notes will also be provided to the relevant stock exchange.

Section 9.7. **Re-Pricing of Notes.** (hh) On any Business Day after the Non-Call Period, at the written direction of the Required Subordinated Notes Percentage and with the consent of the Portfolio Manager, the Applicable Issuers shall (x) reduce the spread over ~~LIBOR~~the Benchmark applicable to one or more Classes of Floating Rate Notes and/or (y) reduce the interest rate applicable to one or more Classes of Fixed Rate Notes (such reduction with respect to any such Repriceable Class, a "**Re-Pricing**" and any such Repriceable Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); **provided, that** the Applicable Issuers, shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Repriceable Class other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the written approval of the Required Subordinated Notes Percentage and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

Each Holder, by its acceptance of an interest of Notes in a Repriceable Class, agrees that (i) it will sell and transfer its Notes as set forth in subsections (b) through (d) below and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the

Trustee to effect such sales and transfers and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(a) At least 14 Business Days prior to the Business Day fixed by the Required Subordinated Notes Percentage for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over ~~LIBOR (or the relevant bBenchmark rate)~~ or revised interest rate, as applicable, to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, and (iii) specify the applicable Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may (x) be sold and transferred as set forth below or (y) redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Holder of the Re-Priced Class that does not approve the Re-Pricing will be a "**Non-Consenting Holder**" and any Holder of the Re-Priced Class that does approve the Re-Pricing will be a "**Consenting Holder**."

(b) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is 5 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "**Exercise Notice**") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the sale and transfer of such Notes held by Non-Consenting Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Sales of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be *pro rata*

based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the sale and transfer of such Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All sales and redemptions of Notes to be effected as set forth in this section shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof.

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

(i) the Co-Issuers and the Trustee, with the prior written consent of the Required Subordinated Notes Percentage, shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the spread over ~~LIBOR~~the Benchmark or the interest rate (as applicable), applicable to the Re-Priced Class;

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

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

(iv) expenses related to the Re-Pricing will be paid from available funds, including Partial Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, on the Distribution Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date. The fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by the Required Subordinated Notes Percentage in writing; and

(v) the Portfolio Manager has consented to such Re-Pricing.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary) expects to have sufficient funds for the purchase or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders.

directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "**Standby Directed Investment**"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in ~~the~~[U.S. Bank's National Association's](#) "U.S. Bank Money Market Deposit Account" or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; **provided, that** the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(a) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times in Eligible Accounts.

(b) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings

(O) Whether such Collateral Obligation is a ~~LIBOR~~Rate Floor Obligation and the specified "floor" rate per annum related thereto.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Diversity Score.

(vii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio. In addition, prior to the Effective Date and together with each Monthly Report, the Issuer shall provide to S&P the S&P Excel Default Model Input File, which shall include the LoanX IDs of any Collateral Obligations, as cdo_surveillance@spglobal.com.

(viii) If the Portfolio Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule III hereto in accordance with the definition of "S&P CDO Monitor Test," the following information (with the terms used in clause (A) through (H) having the meanings assigned thereto in Schedule III): (A) the S&P CDO Monitor Adjusted BDR, (B) the S&P CDO Monitor SDR, (C) the S&P Weighted Average Rating Factor, (D) the S&P Default Rate Dispersion, (E) the S&P Obligor Diversity Measure, (F) the S&P Industry Diversity Measure, (G) the S&P Regional Diversity Measure and (H) the S&P Weighted Average Life.

(ix) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) The ratio set forth in Section 5.1(f).

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the

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

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

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

(c) **Interest Rate Notice.** The Trustee shall make available to each Holder of each Class of Floating Rate Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Distribution Date, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Distribution Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth ~~LIBOR~~the applicable Benchmark for the Interest Accrual Period following such Interest Determination Date.

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

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

The Notes may be beneficially owned only by Persons (a)(i) that are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) in the United States, that are either (A)(1) "qualified institutional buyers" ("**Qualified Institutional Buyers**") within the meaning of Rule 144A and (2) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("**Qualified Purchasers**") or (B) in the case of the Subordinated Notes, Accredited Investors meeting the requirements of Regulation D under the Securities Act that are also Qualified Purchasers, and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional

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

EXECUTED AS A DEED BY

MADISON PARK FUNDING XVIII, LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; **provided, that** neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; **provided, that** no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; **provided, further, that** no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, for each fixed rate Collateral Obligation (including, with respect to any Deferring Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) ~~LIBOR~~the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over ~~LIBOR~~a SOFR-based index, (i) the stated interest rate spread on such Collateral Obligation above ~~LIBOR~~SOFR (or, in the case of a Purchased Discount Obligation, its Discount-Adjusted Spread) *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; **provided, that** for purposes of this definition, the interest rate spread will be deemed to be, with respect to any ~~LIBOR~~Rate Floor Obligation, (i) the stated interest rate

spread *plus*, (ii) if positive, (x) the LIBORrate floor value *minus* (y) the LIBORBenchmark rate then in effect for the current Interest Accrual Period on the Secured Notes; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a LIBORSOFR-based index, (i) the excess of the sum of such spread and such index over LIBORthe Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied* by (ii) the outstanding Principal Balance of each such Collateral Obligation.

"Aggregate Outstanding Amount": With respect to any Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.\$750,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (**provided, that** the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales; **provided, that** (A) prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations and (B) sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% *multiplied* by the Aggregate Ramp-Up Par Amount (the "**ARUP Sale Amount**") less (ii) the positive difference, if any, between the Issuer's purchase price (expressed as a Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a Dollar amount).

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

"Aggregated Reinvestment": A series of reinvestments occurring within a 10 Business Day period (or such shorter period as determined by the Portfolio Manager) including the date of such reinvestment and ending no later than the end of the current Collection Period (subject to the *proviso* herein) with respect to which (a) the Portfolio Manager notes in its records that the

sales, prepayments and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (b) the Portfolio Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; **provided, that** (i) the Aggregate Principal Balance purchased of any one Aggregated Reinvestment may not exceed 5.0% of the Collateral Principal Amount; (ii) such 10 Business Day period shall not automatically end (subject to the discretion of the Portfolio Manager) at the end of the current Collection Period if the end of such Collection Period is due solely to the occurrence of a Refinancing and not in accordance with the quarterly scheduled Distribution Date; (iii) if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Portfolio Manager will provide notice to each Rating Agency and thereafter the Issuer may not commence a subsequent Aggregate Reinvestment without either (x) satisfaction of the S&P Rating Condition or (y) successful completion of a proposed Aggregate Reinvestment for which the S&P Rating Condition was satisfied; and (iv) in no event may there be more than one outstanding Aggregated Reinvestment at any time.

"Applicable Issuer" or "Applicable Issuers": With respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"Assets": The meaning assigned in the Granting Clause hereof.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by ~~the~~[U.S. Bank National Association](#) on time deposits in ~~the~~[U.S. Bank National Association](#) having a scheduled maturity of the date prior to the next Distribution Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the Closing Date, as applicable).

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

"Authorized Denominations": With respect to each Class of Notes, the authorized denomination specified in Section 2.3.

"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. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee 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 or certificate 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. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act,

and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (a) the sum of the products of (i) 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 (ii) the respective amounts of principal of such Scheduled Distributions by (b) 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 (a) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (c) purchase price (but 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](#), a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank [Trust Company, National Association](#)) in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment *vis-à-vis* such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged *vis-à-vis* its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied and (ix) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is less than 10.0% of the Aggregate Ramp-Up Par Amount.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; **provided, that** the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (2016 Revision) of the Cayman Islands and the Companies Winding Up Rules, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

"Benchmark": With respect to: (1) the Second Refinancing Notes, (a) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (b) thereafter (including for the Interest Accrual Period beginning on the Distribution Date in July 2023), Term SOFR plus a Benchmark Replacement Adjustment of 0.26161%; provided that following the occurrence of a Benchmark Transition Event and the related Benchmark Replacement Date, the "Benchmark" shall mean the applicable Alternative Reference Rate adopted in connection with such Benchmark Transition Event; (2) the Floating Rate Notes other than the Second Refinancing Notes, (a) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (b) thereafter (including for the Interest Accrual Period beginning on the Distribution Date in July 2023), Term SOFR plus 0.26161%; and (3) any Collateral Obligation that bears interest at a floating rate indexed to a single reference rate, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include "plan assets" (within the meaning of the Plan Asset Regulations) by reason of any such employee benefit plan's or plan's investment in the entity pursuant to the Plan Asset Regulations, or otherwise.

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank ~~in its individual capacity~~ or an Affiliate of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings; or

(iii) shares or other securities of non-U.S. registered money market funds which funds have, at all times, credit ratings of (a) "AAAm" by S&P and (b) if rated by Fitch, "AAAmf" by Fitch (or, if not rated by Fitch, "Aaa-mf" by Moody's);

provided, that (i) Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Portfolio Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided herein.

"Eligible Loan Index": With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the 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 or any successor or other comparable nationally recognized loan index; **provided, that** the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

"Eligible Post-Reinvestment Proceeds": The meaning specified in Section 12.2(e).

"Emerging Market Obligor": Any obligor Domiciled in a country that is not the United States of America and is not (a) a Tax Advantaged Jurisdiction or (b) a country, the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "AA-" by S&P (other than any country in clauses (i) and (ii) of the definition of "Concentration Limitations").

"Interest Determination Date": ~~With respect to the (a) first~~^{(a) Solely prior to (but including) the} Interest Accrual Period ~~relating to the Distribution Date in July 2023, for any Interest Accrual Period with respect to the determination of LIBOR, the second London Banking Day preceding the Closing Date, and (b) first day of such Interest Accrual Period and (b) commencing with the Interest Accrual Period commencing on the Distribution Date in July 2023, for~~ each Interest Accrual Period ~~thereafter~~, the second ~~London Banking~~^{U.S. Government Securities Business} Day preceding the first day of such Interest Accrual Period.

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

(a) all payments of interest and other income received (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) 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 and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(c) 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 (i) the lengthening of the maturity of the related Collateral Obligation as determined by the Portfolio Manager at its discretion (with notice to the Trustee and the Collateral Administrator) or (ii) the reduction of the par of the related Collateral Obligation;

(d) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations;

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this sub-clause (e), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Distribution Date will be deemed received in respect of such Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(f) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(g) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of an S&P Rating of "SD" in relation thereto;

"Issuer Only Notes": The Class E Notes and the Subordinated Notes. The "Issuer Only Notes" are sometimes referred to as the **"ERISA Restricted Notes."**

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Issuer Subsidiary": The meaning specified in Section 7.16.

"Issuer Subsidiary Asset": The meaning specified in Section 7.16.

"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": The meaning specified in Section 2.4.

"Knowledgeable Employee": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a **"knowledgeable employee"** for purposes of Rule 3c-5 of the Investment Company Act.

"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 Portfolio Manager.

"LIBOR": (a) With respect to the Floating Rate Notes, ~~for any(i) solely prior to (but including) the~~ Interest Accrual Period ~~(or, in the case of the first Interest Accrual Period after the Closing Date, for the relevant portion thereof) (i)relating to the Distribution Date in July 2023,~~ (A) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (ii)B) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted (rounded upward to the next higher 1/100) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an

amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date; ~~provided that, after the entry (by the Co-Issuers and the Trustee) into a supplemental indenture pursuant to Section 8.1(a)(xxxi) or (xxxii), LIBOR shall mean the relevant benchmark rate (which may be a Successor Benchmark Rate) applicable to the relevant Class of Floating Rate Notes; provided, further, that, notwithstanding the foregoing, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), LIBOR solely with respect to the Second Refinancing Notes shall be replaced with an Alternative Reference Rate (with the terms "Benchmark Transition Event," "Benchmark Replacement Date" and "Alternative Reference Rate" having the meanings assigned to such terms in Section 8.7); and~~

(ii) thereafter (including for the Interest Accrual Period beginning on the Distribution Date in July 2023), the Benchmark then-applicable to the Floating Rate Notes;

(b) with respect to any floating rate Collateral Obligation, references to "LIBOR", "LIBOR-based index" or "London interbank offered rate" shall mean the benchmark rate currently in effect for such floating rate Collateral Obligation and determined in accordance with the related Underlying Instrument; and

(c) with respect to the calculation of interest on accrued and unpaid Subordinated Management Fees that are deferred by operation of the Priority of Distributions (but not at the election of the Portfolio Manager), LIBOR shall mean the rate applicable to all Classes of Floating Rate Notes pursuant to clause (a) above; ~~provided that, LIBOR shall not be deemed to be the relevant benchmark rate (which may be a Successor Benchmark Rate) adopted pursuant to Section 8.1(a)(xxxi) or (xxxii), and shall remain the London interbank offered rate determined in accordance with clause (a) without regard to the proviso therein, until one benchmark rate is applicable to all Classes of Floating Rate Notes.~~

~~**"LIBOR Floor Obligation":** As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a LIBOR rate option, (b) that provides that such LIBOR rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such LIBOR rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.~~

"Liquidity Reserve Amount": With respect to the first Distribution Date and any Post-Acceleration Distribution Date, \$0.00 and, with respect to any Distribution Date thereafter (other than a Post-Acceleration Distribution Date), an amount (as determined by the Portfolio Manager in its reasonable discretion) not greater than the excess, if any, of:

(a) the sum of all payments of interest received during the related Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business

Day) on floating rate and fixed rate Liquidity Reserve Excess Collateral Obligations (net of purchased accrued interest acquired with Interest Proceeds) over;

(b) the sum of:

(i) solely with respect to fixed rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) 0.25 *multiplied by* (B) the Weighted Average Fixed Coupon on such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date *multiplied by* (C) the Aggregate Principal Balance of such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date; and

(ii) solely with respect to floating rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) the actual number of days in the related Collection Period *divided by* 360 *multiplied by* (B) the sum of (1) ~~LIBOR~~ the Benchmark applicable to the related Interest Accrual Period beginning on the previous Distribution Date and (2) the Weighted Average Floating Spread on such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Collection Period *multiplied by* (C) the Aggregate Principal Balance of such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Determination Date.

"Liquidity Reserve Excess Collateral Obligations": If Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5% of the Collateral Principal Amount, the Collateral Obligations that pay interest less frequently than quarterly (in order of descending interest rate beginning with Collateral Obligations with the highest interest rate) with an Aggregate Principal Balance equal to such excess as of the immediately preceding Determination Date, as calculated by the Collateral Administrator.

"Listed Notes": Each Class of Notes as specified in Section 2.3.

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

"Long-Dated Obligation": Any Collateral Obligation with a maturity later than the Stated Maturity of the Secured Notes.

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

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

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

person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, (ii) if such Holder's acquisition, holding and disposition of such Notes or interest therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any substantially similar non-U.S., federal, state, local or other applicable law), with respect to which an exemption is not available, or (iii) whose beneficial ownership otherwise causes a violation of the 25% limitation.

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) payable in respect of each U.S.\$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

"Note Interest Rate": With respect to any Class of Secured Notes, (i) unless a Re-Pricing has occurred, the per annum interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, ~~LIBOR~~the applicable Benchmark plus the applicable Re-Pricing Rate.

"Note Payment Sequence": The application, in accordance with the Priority of Distributions, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (a) to the payment of any accrued and unpaid interest on the Class A Notes until such amount has been paid in full;
- (b) to the payment of principal of the Class A Notes until such amount has been paid in full;
- (c) [reserved];
- (d) [reserved];
- (e) to the payment of any accrued and unpaid interest on the Class B Notes until such amount has been paid in full;
- (f) to the payment of principal of the Class B Notes until such amount has been paid in full;
- (g) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any accrued and unpaid Deferred Interest on the Class C Notes, until such amounts have been paid in full;
- (h) to the payment of principal of the Class C Notes until such amount has been paid in full;

Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount *divided by* (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each *Pari Passu* Class of Secured Notes and (ii) Deferred Interest, if any, with respect to such Class or Classes, each Priority Class of Secured Notes and each *Pari Passu* Class of Secured Notes.

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

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes that is *pari passu* to such Class, as indicated in Section 2.3.

"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~~the Benchmark 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.

"Partial Redemption": A Refinancing of one or more (but not all) Classes of Secured Notes.

"Partial Redemption Date": Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption, 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 or re-priced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Distribution Date if such Notes had not been refinanced or re-priced *plus* (b) if the Partial Redemption Date is not a Distribution Date, the amount (i) the Portfolio Manager reasonably determines would have been available for

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

"Ramp-Up Account": The account established pursuant to Section 10.3(c) and designated as the **"Ramp-Up Account."**

"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.

"Rate Floor Obligation": As of any date, a floating rate Collateral Obligation (a) that provides that the applicable rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) a rate option for the applicable interest period for such Collateral Obligation (which rate option may be the same as or different than the index that is the Benchmark on the Floating Rate Notes) and (b) that, as of such date, bears interest based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate for the applicable interest period is less than such floor rate.

"Rating": The S&P Rating.

"Rating Agency": Each of S&P and Fitch, in each case only for so long as Notes rated by such entity on the Closing Date are Outstanding and rated by such entity.

"Record Date": With respect to any applicable Distribution Date, the 15th day (whether or not a Business Day) prior to such Distribution Date.

"Redemption Date": Any date on which a redemption (other than a Mandatory Redemption) pursuant to Article IX occurs.

"Redemption Price": With respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof, *plus* (ii) accrued and unpaid interest thereon (including any Deferred Interest) to the Redemption Date or the Re-Pricing Date, as applicable, and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; **provided, that** Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class. The Redemption Price for the Subordinated Notes may be paid on one or more dates as settlements occur for Asset sales.

"Redemption Settlement Delay": The meaning specified in Section 9.4(f).

"Reference Bank": With respect to calculating LIBOR, any four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager.

Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, zero coupon and [LIBORSOFR](#)), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P recovery rating for such Collateral Obligation, if applicable (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its initial rating of the Secured Notes pursuant to this Indenture, such file shall include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any [LIBORbenchmark](#) floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule IV, and such industry classifications shall be updated at the sole option of the Portfolio Manager if S&P publishes revised industry classifications.

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO Monitor Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"S&P Rating": The meaning set forth in Schedule I.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes will occur as a result of such action; **provided**, that if (a) S&P makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous written consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of one or more Classes of Secured Notes may be reduced or withdrawn as a result of such amendment or (c) S&P no longer

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

"Secured Notes": The Notes other than the Subordinated Notes.

"Secured Notes Collateral Account": The sub-account established pursuant to Section 10.3(b) and designated as the "Secured Notes Collateral Account."

"Secured Notes Ramp-Up Account": The sub-account established pursuant to Section 10.3(c) and designated as the "Secured Notes Ramp-Up Account."

"Secured Parties": The meaning specified in the Preliminary Statement.

"Securities Account Agreement": The account agreement dated as of the Closing Date among the Issuer, the Trustee and the Custodian, as amended from time to time.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Securities Lending Agreement": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

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

"Similar Law": Any federal, state, local, non-U.S. or other applicable laws that are substantially similar to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code.

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

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

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

"Specified Equity Securities": The securities or interests resulting from the exercise of a warrant or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case so long as such securities or interests would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule.

"Standby Directed Investment": The meaning specified in Section 10.6.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Secured Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation (other than a ~~LIBOR~~Rate Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to 0.35% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subordinated Notes Collateral Account": The sub-account established pursuant to Section 10.3(b) and designated as the **"Subordinated Notes Collateral Account."**

"Subordinated Notes Collateral Obligations": (a) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (b) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, and (c) any Collateral Obligations that were purchased by the Issuer with (i) Additional Subordinated Notes Proceeds pursuant to Section 2.4, (ii) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (iii) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (a), (b) and (c) above, that have been transferred to the Subordinated Notes Collateral Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; **provided, that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

"Subordinated Notes Principal Collection Account": The sub-account established pursuant to Section 10.2(a) and designated as the **"Subordinated Notes Principal Collection Account."**

"Subordinated Notes Ramp-Up Account": The sub-account established pursuant to Section 10.3(c) and designated as the **"Subordinated Notes Ramp-Up Account."**

"Subordinated Notes Reinvestment Ceiling": U.S.\$73,600,000 *plus* any amounts described in clause (c) of the definition of Subordinated Notes Collateral Obligations.

"Subordinated Notes Stated Maturity": With respect to the Subordinated Notes, the date specified as such in Section 2.3.

"Successor Benchmark Rate": (a) An industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for ~~LIBOR~~ the then-current Benchmark and/or (b) a benchmark rate that is used to determine interest payable on at least 50% of all floating rate Collateral Obligations, each of (a) and (b) as determined by the Portfolio Manager in its sole discretion.

"Successor Entity": The meaning specified in Section 7.10(a).

"Supermajority": With respect to any Class, the Holders of at least 66 % of the Aggregate Outstanding Amount of the Notes of such Class.

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

is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer is in excess of \$1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

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

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

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

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that will be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA.....	20%	20%
AA+.....	10%	10%
AA.....	10%	10%

"Unsalable Asset": (a) Any Defaulted Obligation, Equity Security or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or any other exchange in each case in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than U.S. \$1,000 and, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (A) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (B) 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.

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

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

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

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

"U.S. Risk Retention Regulations": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

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

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

(a) the Aggregate Coupon; by

(b) an amount equal to the lesser of (i) the product of (x) the Reinvestment Target Par Balance and (y) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and(ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of