



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

**Notice to Holders of Hildene TruPS Securitization 2018-1, Ltd. and, as applicable,  
Hildene TruPS Securitization 2018-1, LLC**

<u>Class</u> <sup>1</sup>	<u>Rule 144A Global</u>			<u>Regulation S Global</u>		
	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Class A-1 Notes	43133A AA5	US43133AAA51	186755995	G4577E AA5	USG4577EAA58	186756029
Class A-2L Notes	43133A AB3	US43133AAB35	186756118	G4577E AB3	USG4577EAB32	186756215
Class A-2F-R Notes	43133A AF4	US43133AAF49	231041133	G4577E AE7	KYG4577EAE74	231041168
Class B Notes	43133A AD9	US43133AAD90	186756479	G4577E AD9	USG4577EAD97	186756568
Subordinated Notes	43133C AB9	US43133CAB90	186757173	G4577G AB8	USG4577GAB89	186757220

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

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Collateral Manager Notice of LIBOR Transition**

Reference is made to (i) that certain Indenture, dated as of September 6, 2018 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Hildene TruPS Securitization 2018-1, Ltd. (the “*Issuer*”), Hildene TruPS Securitization 2018-1, LLC (the “*Co-Issuer*”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”), and (ii) the Notice of LIBOR Transition, dated June 30, 2023 (the “*LIBOR Transition Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

At the direction of the Collateral Manager, the Trustee hereby forwards a copy of the LIBOR Transition Notice, which is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should review the LIBOR Transition Notice and should not rely on the Trustee as their sole source of information. The Trustee makes no representations or recommendations with respect to the LIBOR Transition Notice, and

<sup>1</sup> 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 Securities or as indicated in this notice.

gives no investment, tax or legal advice herein or with respect to the LIBOR Transition Notice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to Taylor Potts via email at [taylor.potts@usbank.com](mailto:taylor.potts@usbank.com) or via U.S mail at U.S. Bank Trust Company, National Association, as Trustee, 190 S. LaSalle Street, 8<sup>th</sup> Floor, Chicago, Illinois 60603.

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

## SCHEDULE A

Hildene TruPS Securitization 2018-1,  
Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands  
Attention: The Directors  
Facsimile no.: +1 (345) 945-7100  
Email: cayman@maples.com

Hildene TruPS Securitization 2018-1,  
LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

Hildene Structured Advisors, LLC  
333 Ludlow Street, South Tower, 5<sup>th</sup>  
Floor  
Stamford, Connecticut 06902  
Attention: General Counsel  
email: legal@hildenecap.com

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

Cayman Stock Exchange  
c/o The Cayman Islands Stock Exchange  
Listing  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Telephone no.: +1 (345) 945-6060  
Facsimile no.: +1 (345) 945-6061  
Email: Listing@csx.ky

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com

U.S. Bank Trust Company, National  
Association, as Information Agent  
HTS.2018.1.17G5@usbank.com

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

**Exhibit A**

**[Executed Supplemental Indenture]**

## Notice of LIBOR Transition

June 30, 2023

U.S. Bank Trust Company, National Association,  
as Trustee, Collateral Administrator and Calculation Agent  
190 South LaSalle Street, 8<sup>th</sup> Floor  
Chicago, Illinois 60603  
Attention: Global Corporate Trust Services – Hildene TruPS Securitization 2018-1, Ltd.

Hildene TruPS Securitization 2018-1, Ltd.  
c/o MaplesFS Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

Hildene TruPS Securitization 2018-1, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

Re: Hildene TruPS Securitization 2018-1— LIBOR Transition

Ladies and Gentlemen:

Reference is made (i) to the Indenture, dated as of September 6, 2018, among Hildene TruPS Securitization 2018-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, Hildene TruPS Securitization 2018-1, LLC, 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 Adjustable Interest Rate (LIBOR) Act (the “LIBOR Act”) and the Regulation Implementing the LIBOR Act (the “Final Regulation”) adopted by the Board of Governors of the Federal Reserve (the “Board”).

Capitalized terms used but not defined herein shall have the meanings set forth in the LIBOR Act as implemented by the Final Regulation and, if not defined in the LIBOR Act, in the Indenture.

Hildene Structured Advisors, LLC, as Collateral Manager, hereby provides notice on behalf of the Issuer that pursuant to the LIBOR Act and the LIBOR replacement provisions set forth in the Indenture, the Board-Selected Benchmark Replacement of (i) three-month CME Term SOFR plus (ii) the applicable tenor spread adjustment of 0.26161% will replace LIBOR in the Indenture on the LIBOR Replacement Date.

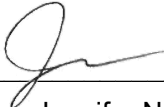
The LIBOR Act contemplates that Benchmark Replacement Conforming Changes may be adopted in connection with the Board-Selected Benchmark Replacement. Pursuant to the Final Regulation, since the Board-selected benchmark replacement will become the benchmark

replacement on the LIBOR Replacement Date (which is July 3, 2023), all applicable benchmark replacement conforming changes shall become an integral part of the Indenture and, pursuant to the Final Regulation, a calculating person (as defined therein) may adopt additional conforming changes. Attached hereto as Exhibit A are conforming changes to the Indenture that are hereby incorporated and made a part of the Indenture (with effect commencing on the first Interest Determination Date occurring on or after the LIBOR Replacement Date (which is July 3, 2023)) by deleting 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 Exhibit A.

This notice will not affect accrual of interest for the current Interest Accrual Period (under the Indenture) or any determinations made prior to the LIBOR Replacement Date. The Board-Selected Benchmark Replacement will commence with the first Interest Accrual Period in which the related Interest Determination Date occurs after the LIBOR Replacement Date, which shall be the Interest Accrual Period commencing July 10, 2023.

The Collateral Manager hereby directs the Trustee to forward this notice to the Noteholders and to the Rating Agency.

**HILDENE STRUCTURED ADVISORS,  
LLC,**  
as Collateral Manager

By:   
Name: Jennifer Nam  
Title: Chief Operating Officer

**EXHIBIT A**

BENCHMARK REPLACEMENT CONFORMING CHANGES

[SEE ATTACHED]

Conformed through Benchmark Replacement Conforming Changes, dated as of June 30, 2023

**HILDENE TRUPS SECURITIZATION 2018-1, LTD.**

Issuer

**HILDENE TRUPS SECURITIZATION 2018-1, LLC**

Co-Issuer

**U.S. BANK NATIONAL ASSOCIATION**

Trustee

**INDENTURE**

**Dated as of September 6, 2018**



**“Interest Coverage Ratio”**: For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation:  $(A - B) / C$ , where:

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

B = amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) of the Priority of Interest Proceeds; and

C = interest due and payable on the Secured Notes of such Class or Classes and each Priority Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date.

**“Interest Coverage Test”**: A test that will be satisfied with respect to any Class or Classes of Secured Notes as of any Determination Date on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio indicated below or (ii) such Class or Classes of Secured Notes is no longer Outstanding:

<b>Class</b>	<b>Required Interest Coverage Ratio (%)</b>
A	120.00%
B	115.00%

**“Interest Determination Date”**: With respect to (a) the first Interest Accrual Period, the second London Banking Day preceding the Closing Date, (b) the Class A-1 Notes only and the Interest Accrual Period that runs with respect to such Notes from the Class A-1 Special Payment Date to the first Payment Date, the second London Banking Day preceding the Class A-1 Special Payment Date and (c) 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:

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

- (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, consent fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those fees that are determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator to be on account of (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation;
- (iv) any amounts deposited in the Interest Collection Account from the Interest Reserve Account, the Expense Reserve Account, Interest Smoothing Account and/or the Contribution Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;
- (v) with respect to any Partial Redemption Date, any amounts deposited in the Interest Collection Account as Interest Proceeds pursuant to the Priority of Partial Redemption Proceeds; and
- (vi) any proceeds from assets received by the Issuer from any Tax Subsidiary to the same extent as such proceeds would have constituted Interest Proceeds pursuant to this definition if received directly by the Issuer from the obligors of such assets;

*provided* that any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation.

“Interest Rate”: With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3.

“Interest Reserve Account”: The account established pursuant to Section 10.3(d).

“Interest Reserve Amount”: The amount specified in the Closing Date Certificate.

“Interest Smoothing Account”: The account established pursuant to Section 10.3(f).

“Intermediary”: The entity maintaining an Account pursuant to an Account Agreement.

~~“Interpolated Screen Rate”: The rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period (for which the Screen Rate is available or can be obtained) which is less than the Designated Maturity, and (b) the applicable Screen Rate for the shortest period (for which the Screen Rate is available or can be obtained) which exceeds the Designated Maturity. All interpolated rates will be rounded to five decimal places.~~

“Investment Company Act”: The United States Investment Company Act of 1940, as amended.

“IRS”: The U.S. Internal Revenue Service.

“Issuer”: The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Only Notes”: The Subordinated Notes.

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral 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 acceptable to the Trustee sent by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

“Issuer’s Website”: The Issuer’s password-protected internet website, which shall initially be located at <https://www.structuredfn.com>, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency.

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

“LIBOR”: ~~With respect to the Notes, for any Interest Accrual Period, will equal (a) the Screen Rate for the Designated Maturity; or (b) if such rate referenced in clause (a) is temporarily or permanently unavailable or is not stated on the Reuters Screen at the time LIBOR is to be determined, the Interpolated Screen Rate; or (c) if such rates referenced in clauses (a) and (b) are unavailable or cannot be obtained 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 four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (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 Notes; provided that if LIBOR determined in accordance with the foregoing provisions would be less than 0%, LIBOR shall be deemed to be 0%. 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 shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of~~

~~the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral 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 amount of the 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.~~ LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.

**“LIBOR Act”: Means the Adjustable Interest Rate (LIBOR) Act.**

**“LIBOR Act Regulation”: Means the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve.**

**“Listed Notes”**: The Notes specified as such in Section 2.3 for so long as such Class of Notes is listed on the Cayman Stock Exchange.

**“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 that matures after the Stated Maturity.

**“Majority”**: With respect to the Notes or any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes or such Class, as applicable.

**“Management Fee”**: The Senior Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

**“Manager Securities”**: Any Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority.

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

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

**“Maturity Amendment”**: With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation.

Proceeds for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (b) the amount of any reserve established by the Issuer with respect to such Partial Redemption.

“Paying Agent”: Each paying agent appointed by the Issuer pursuant to Section 7.2.

“Payment Account”: The payment account of the Trustee established pursuant to Section 10.3(a).

“Payment Date”: The 10th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2019, and each Redemption Date (other than a Partial Redemption Date).

“Periodic Term SOFR Determination Day”: **The meaning specified in the definition of “Term SOFR”.**

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Permitted Use”: With respect to any Contribution, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); (iv) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term); or (v) any other payment permitted to be made by the Issuer hereunder, subject to the limitations herein.

“Person”: An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

“Plan Asset Regulation”: U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

“Portfolio Acquisition and Disposition Requirements”: With respect to any acquisition or disposition of a Collateral Obligation, each of the following conditions: (a) such Collateral Obligation, if being acquired by the Issuer, is an Eligible Asset; (b) such Collateral Obligation is being acquired or disposed of in accordance with the terms and conditions set forth in this Indenture; (c) the acquisition or disposition of such Collateral Obligation does not result in a reduction or withdrawal of the then-current rating issued by Moody’s on any class of Notes then Outstanding; and (d) such Collateral Obligation is not being acquired or disposed of for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to such Rating Agency will not apply.

“Record Date”: With respect to the Global Notes and the Certificated Notes, the date 15 days prior to the applicable Payment Date or Partial Redemption Date.

“Redemption Date”: Any Business Day specified for a redemption of Notes pursuant to Article IX.

“Redemption Price”: For (i) any Secured Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption or repayment 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 pursuant to the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes, and such lesser amount will constitute the Redemption Price with respect to such Class of Notes.

“Reference Banks”: ~~The meaning specified in the definition of LIBOR.~~

“Reference Rate”: ~~LIBOR, but if LIBOR~~ The “Board-selected benchmark replacement” on and after July 3, 2023, which will be the sum of (i) Term SOFR plus (ii) 26.161 basis points; provided that, if Term SOFR is either no longer reported on the Reuters Screen or there is a determination by the Collateral Manager or a material disruption to Term SOFR has occurred (or the reasonable expectation of an occurrence of a material disruption to LIBOR (or the reasonable expectation by the Collateral Manager of an occurrence of a material disruption to LIBOR) Term SOFR within the current or next succeeding Interest Accrual Period), in each case, as determined by the Collateral Manager with notice to the Trustee, then the “Reference Rate” shall be the Designated Alternate Rate.

“Reference Rate Amendment”: The meaning specified in Section 8.1(a)(xxii).

“Refinancing”: The meaning specified in Section 9.2(c).

“Refinancing Conditions”: With respect to a Refinancing, conditions that will be satisfied if the Refinancing occurs after the Non-Call Period and either the Full Refinancing Conditions or the Partial Redemption Conditions, as applicable, are satisfied.

“Refinancing Proceeds”: The Cash proceeds from the Refinancing.

“Register” and “Registrar”: The respective meanings specified in Section 2.5(a).

“Registered”: In registered form for U.S. federal income tax purposes and issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

“Regulation S”: Regulation S under the Securities Act.

“Regulation S Global Note”: Any Note sold to non-U.S. Persons in an “offshore transaction” (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

“Repurchased Notes”: The meaning specified in Section 2.9.

“Required Redemption Amount”: The aggregate amount equal to the Redemption Prices of the Notes and all amounts senior in right of payment to the Notes, including, without limitation, all accrued and unpaid Management Fees (unless waived by the Collateral Manager) and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer, the Trustee, the Auction Call Agent (if applicable) and the Collateral Administrator (including reasonable attorneys’ fees and expenses) in connection with the applicable redemption.

“Required Redemption Direction”: The written direction of (a) in the case of a redemption of all of the Secured Notes (in whole but not in part) from Sale Proceeds and/or Refinancing Proceeds, a Majority of the Subordinated Notes (with the consent of the Collateral Manager) and (b) in the case of a redemption of one or more (but fewer than all) Classes of Secured Notes (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds, the Collateral Manager (with the consent of a Majority of the Subordinated Notes).

“Resolution”: With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the member, manager or board of managers of the Co-Issuer.

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

“Rule 144A”: Rule 144A under the Securities Act.

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

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

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“Rule 17g-5 Information”: The meaning specified in Section 14.4(b).

“Rule 17g-5 Procedures”: The meaning specified in Section 14.4(b).

“S&P”: Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor or successors thereto.

“Sale”: The meaning specified in Section 5.17(a).

“Sale Proceeds”: All proceeds (excluding accrued interest, if any) received with respect to Assets (or any assets of a Tax Subsidiary) as a result of sales or other dispositions of such assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions. Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

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

~~“Screen Rate”: With respect to LIBOR for any period, the rate appearing on the Reuters Screen for such period.~~

“Secured Notes”: The Class A Notes and the Class B Notes.

“Secured Noteholders”: The Holders of the Secured Notes.

“Secured Obligations”: The meaning specified in the Granting Clause.

“Secured Parties”: The Holders of the Secured Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents.

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

“Securities Intermediary”: The meaning specified in Article 8 of the UCC.

“Senior Management Fee”: The fee payable to the Collateral Manager (and/or, at its discretion, an Affiliate of the Collateral Manager) in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.05% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the

ChangePro Comparison of 40432633v1 and 40432633v3 06/30/2023

DOC ID - 40432633.3



Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (or, in the case of the first Payment Date, the Fee Basis Amount as of the Closing Date) (as certified by the Collateral Manager to the Trustee), except to the extent waived or deferred pursuant to Section 11.1(d)(i) or (ii).

“Share Trustee”: MaplesFS Limited, as share trustee under a declaration of trust (as amended from time to time) related to the issued ordinary share capital of the Issuer, or its successors in such capacity.

“Similar Law”: Any local, state, other federal, or non-U.S. laws or regulations that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other Persons responsible for the investment and operation of the Issuer’s assets) to Other Plan Law.

“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 (or applicable successor’s) website.

“Special Priority of Payments”: The meaning specified in Section 11.1(a)(iii).

“Spread Adjustment”: A spread adjustment added to an alternate rate in order to cause such rate to be comparable to ~~LIBOR~~Term SOFR.

“Stated Maturity”: The Payment Date in October 2038.

“Structured Finance Obligation”: Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, or secured by a single asset in a repackaging.

“Subordinated Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (or, in the case of the first Payment Date, the Fee Basis Amount as of the Closing Date) (as certified by the Collateral Manager to the Trustee), except to the extent waived or deferred pursuant to Section 11.1(d)(i) or (ii).

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

“Subpool”: The meaning specified in Section 9.7(b).

withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes, the Issuer exercises its right to sell such Notes or interest therein to a person that is not a Non-Permitted Holder) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and the total amount of deductions or withholding on the Assets result in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of scheduled distributions for any Collection Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$ 1,000,000.

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

“Tax Reserve Account”: Any segregated non-interest bearing account established pursuant to Section 10.4.

“Tax Sensitive Equity Security”: Any Equity Security acquired in connection with a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(l) of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer.

“Tax Sensitive Obligation”: Collectively, (i) any Collateral Obligation undergoing a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(l) of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer, (ii) any Tax Sensitive Equity Security and (iii) any other asset owned by the Issuer, if the Issuer discovers that its ownership of such asset could cause the Issuer to be engaged in a United States trade or business for United States federal income tax purposes or otherwise result in a material adverse tax consequence to the Issuer.

“Tax Subsidiary”: The meaning specified in Section 7.4(b).

“Temporary Global Note”: Any Co-Issued Note sold to non-U.S. Persons in an “offshore transaction” (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security in definitive, fully registered form without interest coupons.

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

**“Term SOFR”**: The Term SOFR Reference Rate for the Designated Maturity on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then (x) Term SOFR will be the Term SOFR Reference Rate for such tenor 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 such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day 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 Periodic Term SOFR Determination Date.

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

**“Term SOFR Reference Rate”**: The forward-looking term rate based on SOFR.

**“Transaction Documents”**: This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Registered Office Agreement, the Administration Agreement and the AML Services Agreement.

**“Transaction Parties”**: The Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator, the Share Trustee and the Registrar.

**“Transfer”**: The meaning specified in Section 2.5(k)(ii).

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

**“Transfer Certificate”**: A duly executed certificate substantially in the form of the applicable Exhibit B.

**“Transferor”**: Each of Hildene Opportunities Master Fund, Ltd. and Hildene Opportunities Master Fund II, Ltd. (collectively, the “Transferors”), or any successor thereto.

**“Trust Officer”**: Any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person’s knowledge of and familiarity with the

particular subject and, in each case, having direct responsibility for the administration of this transaction.

“Trustee”: As defined in the first sentence of this Indenture.

“Trustee’s Website”: The Trustee’s internet website, which shall initially be located at <https://pivot.usbank.com>, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and each Rating Agency.

“Turbo Payment Percentage”: Beginning with the Payment Date in October 2026, 60%.

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

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

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

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

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

“U.S. Person”: The meanings specified for “U.S. person” in Regulation S.

“U.S. Risk Retention Rules”: The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, entitled “Credit Risk Retention” and included in Securities and Exchange Commission Release No. 34-73407 and issued on October 22, 2014, as such may be amended or modified from time to time.

“U.S. Tax Person”: A “United States person” as defined in Section 7701(a)(30) of the Code.

## Section 1.2. Assumptions

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset or any asset held by a Tax Subsidiary, or any payments on any other assets included in the Assets or any assets held by a Tax Subsidiary, with respect to the sale of Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set

the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

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

#### Section 7.17. Certain Tax Matters

For purposes of this Section 7.17, "Holder" shall refer to Holders and beneficial owners of a Note or interest therein.

- (a) The Issuer has not and shall not elect to be treated as other than a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.
- (b) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided that* the Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained Tax Advice prior to such filing that, under

- (xx) to enable the Issuer to continue to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act;
  - (xxi) to provide administrative procedures and any related modifications of the Indenture to facilitate the determination of a Reference Rate not requiring a Reference Rate Amendment; or
  - (xxii) to adopt a reference rate that is either (A) the reference rate on which at least fifty percent of the Collateral Obligations that pay interest on a quarterly basis is based, or (B) a Designated Alternative Rate or (C) the reference rate used in place of ~~LIBOR~~Term SOFR in ten (10) new issue transactions in the CDO or CLO market within the preceding six months, which (in any case of (A), (B) or (C) may include a Spread Adjustment, as determined by the Collateral Manager in its commercially reasonable judgment as of the first day of the Interest Accrual Period in which the related notice of supplemental indenture is provided), or (D) such other rate determined by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes (any such amendment, a “Reference Rate Amendment”).
- (b) In addition, with the consent of a Majority of the Controlling Class, the Co-Issuers and the Trustee may enter into supplemental indentures to conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency.
  - (c) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders

- (a) With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, without the consent of Holders of 100% of each Class materially and adversely affected thereby, no such supplemental indenture shall:
  - (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon, or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application

extent available, as designated in the Quarterly Report in respect of such Payment Date.

- (d) (i) The Collateral Manager may, in its sole discretion, elect to waive or defer payment of all or a portion of the Senior Management Fee or Subordinated Management Fee on any Payment Date by providing notice (which may be in the form of a standing instruction that shall apply for all Payment Dates until revoked by the Collateral Manager) to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date; provided, that any such deferred Senior Management Fee or Subordinated Management Fee will not accrue interest during such period of deferral and will be deemed to constitute part of the Senior Management Fee or Subordinated Management Fee, as applicable, for such future date. Accrued and unpaid Senior Management Fees and Subordinated Management Fees that are deferred by operation of the Priority of Payments shall bear interest at LIBOR Term SOFR (calculated in the same manner as LIBOR Term SOFR in respect of the Secured Notes); provided, that any accrued and unpaid portion of the Subordinated Management Fee deferred on the first Payment Date will not accrue interest.
- (ii) The Collateral Manager may in its sole discretion: (x) waive all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause such waived fees to be paid to certain owners of Subordinated Notes designated by the Collateral Manager, such fees to be distributed to such designated owners as additional return on their investment; or (y) waive or defer all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause such waived or deferred fees to be applied as a Permitted Use (as determined by the Collateral Manager), in each case by providing written notice to the Trustee (and any other information reasonably requested by the Trustee) of such election at least five Business Days prior to such Payment Date (provided that waiver or deferral may also be in the form of a standing instruction that shall apply for all Payment Dates until revoked by the Collateral Manager). Any amounts distributed pursuant to the foregoing clause (x) to such designated owners of Subordinated Notes shall be payable or distributable at the same priority as the applicable waived fee and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other owners of Subordinated Notes will realize any benefit from such waiver.
- (e) If the Collateral Management Agreement is terminated or the Collateral Manager is removed or resigns, then the applicable Management Fee calculated as provided in the Collateral Management Agreement shall be prorated for any partial Interest Accrual Period during which the Collateral Management Agreement was in effect or during which the Collateral Manager was acting as collateral manager thereunder and shall be due and payable to such Collateral Manager on the first Payment Date following the date of such termination, removal or resignation subject to and in accordance with the Priority of Payments.