



Computershare Trust Company, N.A.  
9062 Old Annapolis Road  
Columbia, MD 21045  
www.computershare.com

## **NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE**

### **MADISON PARK FUNDING XVII, LTD. MADISON PARK FUNDING XVII, LLC**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.**

July 3, 2023

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Indenture dated as of June 15, 2017 (as amended by that certain First Supplemental Indenture dated as of February 12, 2021, as may be further amended, modified or supplemented from time to time, the “Indenture”) among Madison Park Funding XVII Ltd., as Issuer (the “Issuer”), Madison Park Funding XVII, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

#### **I. Notice to Nominees and Custodians.**

If you act as or hold Securities as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Securities or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

#### **II. Notice of Executed Second Supplemental Indenture.**

Reference is further made to that certain Notice of Proposed Second Supplemental Indenture dated as of June 8, 2023 in which the Trustee provided notice of a proposed second supplemental indenture to be entered into pursuant to Section 8.1(a)(ix) of the Indenture (the “Second Supplemental Indenture”).

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution of the Second Supplemental Indenture dated as of June 30, 2023. A copy of the executed Second Supplemental Indenture is attached hereto as Exhibit A.

Any questions regarding this notice may be directed to the attention of Hans Laage by telephone at (651) 260-1885, by e-mail at Hans.Laage@computershare.com, or by mail addressed to Computershare Trust Company, N.A., Attn.: Hans Laage, 1015 10th Ave SE, Minneapolis, MN 55414. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST  
COMPANY, N.A.,** as agent for WELLS  
FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

**Schedule I**  
Addressees

**Holdings of Securities:\***

	<b>CUSIP*</b> <b>(Rule 144A)</b>	<b>ISIN*</b> <b>(Rule 144A)</b>	<b>Common</b> <b>Code*</b> <b>(Reg S)</b>	<b>CUSIP*</b> <b>(Reg S)</b>	<b>ISIN*</b> <b>(Reg S)</b>
Class A-R-2 Notes	55818YBN0	US55818YBN04	N/A	G57496AU8	USG57496AU80
Class B-R-2 Notes	55818YBS9	US55818YBS90	N/A	G57496AW4	USG57496AW47
Class C-R-2 Notes	55818YBW0	US55818YBW03	N/A	G57496AY0	USG57496AY03
Class D-R Notes	55818YBJ9	US55818YBJ91	162451596	G57496AS3	USG57496AS35
Class E-R Notes	55819AAL6	US55819AAL61	162451588	G57497AF9	USG57497AF96
Class F-R Notes	55819AAN2	US55819AAN28	162451618	G57497AG7	USG57497AG79
Subordinated Notes	55819AAE2	US55819AAE29	N/A	G57497AC6	USG57497AC65

	<b>CUSIP*</b> <b>(Rule 144A)</b>
Class A-1-F Notes	55819AAJ1
Class A-2-F Notes	55819AAG7
Class A-3-F Notes	55818YAY7
Class B-F Notes	55818YAW1
Class C-F Notes	55818YAU5
Class D-F Notes	55818YAS0
Class E-F Notes	55818YAQ4
Class F-F	55818YAN1

**Issuer:**

Madison Park Funding XVII, Ltd.  
c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attention: The Directors  
Email: [kyStructuredFinance@Ocorian.com](mailto:kyStructuredFinance@Ocorian.com)

with copy to:

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\* The Trustee shall not be responsible for the use of the CUSIP, CINS, or ISIN numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Securities. The numbers are included solely for the convenience of the Holders.

Appleby (Cayman) Ltd.  
9th Floor, 60 Nexus Way  
Camana Bay, Grand Cayman  
Grand Cayman KY1-1104  
Cayman Islands  
Attn: Madison Park Funding XVII, Ltd.  
Email: bwoolf@applebyglobal.com  
lrichter@applebyglobal.com

**Co-Issuer:**

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

**Portfolio Manager:**

Credit Suisse Asset Management, LLC  
11 Madison Avenue  
New York, New York 10010  
Attn: John G. Popp  
Email: john.g.popp@credit-suisse.com  
list.cigclonotices@credit-suisse.com

**Collateral Administrator/Information Agent:**

Computershare Trust Company, N.A.  
c/o Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Email: !NACCTCreditSuisseTeam@computershare.com

**Euronext Dublin:**

28 Anglesea Street  
Dublin 2, Ireland

**Irish Listing Agent:**

McCann FitzGerald Listing Services Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2, Ireland  
Attn: Tony Spratt  
Email: Tony.Spratt@McCannFitzgerald.com; Rachael.Brennan@mccannfitzgerald.com;  
Rachael.Mullock@mccannfitzgerald.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange Listing

PO Box 2408

Grand Cayman, KY1-1105

Cayman Islands

Email: listing@csx.ky; csx@csx.ky

**Rating Agencies:**

**Fitch:**

Email: cdo.surveillance@fitchratings.com

**Moody's:**

Email: cdomonitoring@moodys.com

**EXHIBIT A**

**Executed Second Supplemental Indenture**

Dated as of June 30, 2023

MADISON PARK FUNDING XVII, LTD.,  
as Issuer

MADISON PARK FUNDING XVII, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.  
as Trustee

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SECOND SUPPLEMENTAL INDENTURE  
TO THE  
AMENDED AND RESTATED INDENTURE DATED AS  
OF JUNE 15, 2017

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This SECOND SUPPLEMENTAL INDENTURE dated as of June 30, 2023 (this "**Supplemental Indenture**") to the Amended and Restated Indenture dated as of June 15, 2017 (the "**Original Indenture**", as amended by the First Supplemental Indenture dated as of February 12, 2021 and as amended by the Supplemental Indenture, and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XVII, 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 WELLS FARGO BANK, N.A. a national banking 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 and if not in the Indenture, in the LIBOR Act (as defined below).

#### PRELIMINARY STATEMENT

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 Circular;

WHEREAS, pursuant to Section 1.3 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-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes and pursuant to a notice from the Portfolio Manager to the Trustee (who shall forward such notice to the Holders), the Collateral Administrator and the Calculation Agent, dated as of June 5, 2023, the Portfolio Manager has determined that the Fallback Rate for the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes shall be the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment of 0.26161%;

WHEREAS, pursuant to Section 1.3(b) of the Indenture, in connection with the implementation of an Alternative Reference Rate for the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, the Portfolio Manager has the right to make Benchmark Replacement Conforming Changes;

WHEREAS, pursuant to the Adjustable Interest Rate (LIBOR) Act of 2021 (as amended from time to time and including any implementing rules or regulations thereunder) (the "**LIBOR Act**"), the LIBOR replacement date for the Class D-R Notes, the Class E-R Notes and the Class F-R Notes shall occur on or about July 3, 2023 and the Board-selected benchmark replacement for the Class D-R Notes, the Class E-R Notes and the Class F-R Notes shall be the sum of (a) three-month CME Term SOFR and (b) 0.26161%;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture pursuant to Section 8.1(a)(ix) of the Indenture to reflect (a) the Fallback Rate for the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, (b) the Benchmark Replacement Conforming Changes made pursuant to Section 1.3 of the Indenture, (c) the Board-selected benchmark replacement for the Class D-R Notes, the Class E-R Notes and the Class F-R Notes and (d) corrections to any inconsistency or cure any ambiguity, omission or error in the

Indenture in connection with the Board-selected benchmark replacement for the Class D-R Notes, the Class E-R Notes and the Class F-R Notes;

WHEREAS, each of the Issuer and the Co-Issuer has adopted 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)(ix) 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 definition of Effective Spread, effective as of the date hereof and (b) the amendments to the definition of Effective Spread, effective as of the first day of the 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 Circular 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. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and, 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.

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 XVII, LTD.,  
as Issuer

By:  \_\_\_\_\_  
Name: Paul Belson  
Title: Director

MADISON PARK FUNDING XVII, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, N.A.,  
as Trustee

By: COMPUTERSHARE TRUST COMPANY,  
N.A., as its attorney-in-fact

By: \_\_\_\_\_  
Name:  
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,  
as Portfolio Manager

By: \_\_\_\_\_  
Name:  
Title:

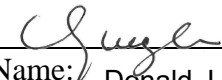
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XVII, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

MADISON PARK FUNDING XVII, LLC,  
as Co-Issuer

By:  \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: Manager

WELLS FARGO BANK, N.A.,  
as Trustee

By: COMPUTERSHARE TRUST COMPANY,  
N.A., as its attorney-in-fact

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 XVII, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

MADISON PARK FUNDING XVII, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, N.A.,  
as Trustee

By: COMPUTERSHARE TRUST COMPANY,  
N.A., as its attorney-in-fact

By:  \_\_\_\_\_  
Name: Thomas J. Gateau  
Title: 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 XVII, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

MADISON PARK FUNDING XVII, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, N.A.,  
as Trustee

By: COMPUTERSHARE TRUST COMPANY,  
N.A., as its attorney-in-fact

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**

EXECUTION VERSION

[Conformed through Second Supplemental Indenture dated as of June 30, 2023](#)

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MADISON PARK FUNDING XVII, LTD.  
ISSUER,

MADISON PARK FUNDING XVII, LLC  
CO-ISSUER,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION  
TRUSTEE

INDENTURE

AMENDED AND RESTATED AS OF JUNE 15, 2017

COLLATERALIZED LOAN OBLIGATIONS

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AMENDED AND RESTATED INDENTURE, dated as of June 15, 2017 amending and restating that certain Indenture dated as of May 21, 2015 as amended on July 24, 2015 among Madison Park Funding XVII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Madison Park Funding XVII, 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 Wells Fargo Bank, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**"). This Amended and Restated Indenture dated as of June 15, 2017 is not intended to be a novation of the original Indenture dated as of May 21, 2015 as amended on July 24, 2015.

#### PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Portfolio Manager and each Hedge Counterparty (collectively the "**Secured Parties**"). The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

#### GRANTING CLAUSE

I. The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located:

(a) the Collateral Obligations and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Portfolio Management Agreement, the Hedge Agreements, the Collateral Administration Agreement and the Administration Agreement;

(e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties;

(t) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests.

(u) Any reference to LIBOR applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean LIBOR for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(v) If withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or other similar fees or fees that by their nature are commitment fees, or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations or (iii) any other Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(w) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager on which the Trustee may rely.

### Section 1.3. 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 the Holders), 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, the Benchmark Replacement Rate or 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, a "**Benchmark Replacement 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.

(b) In connection with the implementation of an Alternative Reference Rate for the Second Refinancing Notes, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Benchmark Replacement Conforming Changes shall be delivered

to the Issuer, the Trustee (who shall forward notice to the Holders), 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 1.3, 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 take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(d) The Trustee shall have no responsibility or liability for electing, determining or verifying any ~~non-LIBOR~~non-Term SOFR rate for the Second Refinancing Notes including, without limitation, (i) determining whether such rate is a Benchmark Replacement Rate, Unadjusted Benchmark Replacement Rate or an Alternative Reference Rate, (ii) electing to apply any Benchmark Replacement Adjustment or Reference Rate Modifier, or (iii) determining whether the conditions to the designation of a Benchmark Replacement Rate or an Alternative Reference Rate have been satisfied.

~~(e) (e) Without limiting the obligations of the Calculation Agent to follow the procedures set forth in the definition of "LIBOR" in this Indenture with respect to the Second Refinancing Notes, n~~Neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination, selection or verification, in each case with respect to the Second Refinancing Notes, of (i) an Alternative Reference Rate, Benchmark, Benchmark Replacement Rate or an Unadjusted Benchmark Replacement Rate (including, without limitation, Fallback Rate, Daily Simple 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, including a Benchmark Replacement Adjustment or a Reference Rate Modifier) or (ii) whether a Benchmark Transition Event or the related Benchmark Replacement Date have occurred. The Trustee and the Calculation Agent shall be entitled to rely upon the Portfolio Manager's designation of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a reference rate as described herein.

(f) Certain Defined Terms. As used in this Section 1.3:

**"Alternative Reference Rate"**: Solely with respect to the Second Refinancing Notes for any Interest Accrual Period, the benchmark reference rate for the applicable Index Maturity, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the first applicable alternative set forth in the order below:

(a) the Benchmark Replacement Rate determined by the Portfolio Manager;

(b) (1) a benchmark reference rate other than the Benchmark Replacement Rate proposed by the Portfolio Manager that is consented to by a Majority of the Controlling Class and the Required Subordinated Notes Percentage; or (2) the Fallback Rate;

**provided that** if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate is the effective Alternative Reference Rate, then the Alternative Reference Rate will be such Benchmark Replacement Rate; **provided, further, that** if a Benchmark Replacement Rate can be determined by the Portfolio Manager when the Fallback Rate is the effective Alternative Reference Rate and such Fallback Rate is then currently the same benchmark rate as the Benchmark Replacement Rate that can be determined, the Alternative Reference Rate is automatically deemed to be such Benchmark Replacement Rate without any further notice to or action by any party; provided, further, that such Alternative Reference Rate shall not be permitted to be less than zero with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes.

**"Asset Replacement Percentage"**: As of any date of determination, 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 single reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for ~~LIBOR~~the then current Benchmark and the denominator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate.

~~**"Benchmark"**: With respect to: (1) the Second Refinancing Notes, (a) initially, LIBOR and (b) if a Benchmark Transition Event and the related Benchmark Replacement Date has occurred with respect to LIBOR or the then-current Benchmark, the applicable Alternative Reference Rate, and (2) any Floating Rate Obligation, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments; provided, that, with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, if at any time following the adoption of an Alternative Reference Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.~~

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

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Portfolio Manager after giving due consideration to any evolving or then-prevailing market convention for determining a spread adjustment for the replacement of ~~Libor~~the then current

Benchmark with the applicable Unadjusted Benchmark Replacement Rate for Dollar denominated collateralized loan obligation transactions at such time.

**"Benchmark Replacement Conforming Changes"**: With respect to any Benchmark Replacement Rate or Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate or 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 the Benchmark Replacement Rate or Alternative Reference Rate exists, in such other manner as the Portfolio Manager determines is reasonably necessary).

**"Benchmark Replacement Date"**: The earliest to occur of the following:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information;

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Determination Date following the date of such Monthly Report prepared under this Indenture; or

(4) in the case of clause (5) of the definition of "Benchmark Transition Event," the next Determination Date following the date the Portfolio Manager makes such determination.

~~For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.~~

**"Benchmark Replacement Rate"**: With respect to any Interest Accrual Period, the reference rate for the applicable Index Maturity, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the Alternative Reference Rate (in the form of the Benchmark Replacement Rate) applicable to the Second Refinancing Notes, which satisfied the conditions set forth below as of the Benchmark Replacement Date:

(a) such reference rate is the first applicable alternative set forth in the order below:

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

(2) the sum of: (a) Daily Simple SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of (A) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement rate for ~~LIBOR~~the then current Benchmark by the Alternative Reference Rates Committee convened by the Federal Reserve ("ARCC") or successor thereto and (B) the Benchmark Replacement Adjustment; and

(b) such reference rate is the single reference rate that is used to determine the interest payable on at least 50% (by Aggregate Principal Balance) of all floating rate Collateral Obligations;

**provided, that** (x) if the initial Benchmark Replacement Rate utilizes any rate other than Term SOFR and the Portfolio Manager later becomes aware that Term SOFR can be determined, then Term SOFR shall be utilized in the new Benchmark Replacement Rate so long as Term SOFR meets the condition set forth in (b) above and (y) if at any time the Benchmark Replacement Rate then in effect utilizes a reference rate that no longer meets the condition set forth in clause (b) above, the Portfolio Manager may determine a new Benchmark Replacement Rate that satisfies the conditions set forth above. 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, and shall become effective without consent from any other party; **provided, further, that** such Benchmark Replacement Rate shall not be permitted to be less than zero with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes.

**"Benchmark Replacement Amendment"**: The meaning specified in Section 1.3.

**"Benchmark Transition Event"**: The occurrence of one or more of the following events with respect to the then-current 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;



(4) the Asset Replacement Percentage is equal to or greater than 50%, as determined by the Portfolio Manager, by reference to the most recent Monthly Report; or

(5) the Portfolio Manager determines the circumstances described in the proviso to the definition of "Benchmark Replacement Rate" giving rise to a deemed Benchmark Transition Event have occurred.

**"Daily Simple SOFR"**: For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Portfolio Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that if the Portfolio Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Portfolio Manager, then the Portfolio Manager may establish another convention in its reasonable discretion; provided further that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Portfolio Manager.

**"Fallback Rate"**: With respect to any Interest Accrual Period, the sum of (A) the benchmark reference rate for the applicable Index Maturity, determined by the Portfolio Manager in its commercially reasonable discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the Alternative Reference Rate applicable to the Second Refinancing Notes that are Floating Rate Notes, which satisfies the conditions set forth below as of such date of determination:

(a) such reference rate is the reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association or the Federal Reserve;

(b) such reference rate is the single reference rate that is used to determine the interest payable on at least 50% (by Aggregate Principal Balance) of all floating rate Collateral Obligations, as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; **provided that**, if no single reference rate satisfies the 50% threshold in this clause (b), then whichever single reference rate is used by the largest percentage (by Aggregate Principal Balance) of floating rate Collateral Obligations shall be deemed to satisfy the threshold in this clause (b); or

(c) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for ~~LIBOR~~the then current Benchmark by the ARRC or successor thereto;

and (B) without duplication, (1) with respect to clause (a) or (b) above, any applicable Reference Rate Modifier thereto, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) or (2) with respect to clause (c) above, the Benchmark Replacement Adjustment.

**provided, that** with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, the Fallback Rate shall not be a rate less than zero.

**"Reference Rate Modifier"**: A modifier (which may be zero or include an addition to or subtraction from such unadjusted benchmark rate), other than a Benchmark Replacement Adjustment, applied to an Alternative Reference Rate or other benchmark rate determined by the Portfolio Manager to cause such rate to be comparable to ~~three-month-Libor~~the then-current Benchmark.

~~**"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 Benchmark Replacement 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 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 that has been selected or recommended by the Relevant Governmental Body for the applicable Index Maturity based on SOFR.

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

## ARTICLE II

### THE NOTES

Section 2.1. Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "**Certificate of Authentication**") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Global Notes and Certificated Notes of the same Class may have the same identifying numbers (e.g., CUSIP). As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, or an issuance of Additional Notes, or to comply with



Section 2.3. Authorized Amount; Stated Maturity; Denominations. (b) The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$813,605,000 aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

(a) Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

### Notes (as of the Closing Date)

Class Designation	Class A-1 Notes	Class A-2 Notes	Class A-3 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Original Principal Amount (U.S.\$)	\$200,000,000	\$200,000,000	\$109,350,000	\$93,300,000	\$46,650,000	\$49,300,000	\$38,700,000	\$14,000,000
Stated Maturity	Distribution Date in July 2027	Distribution Date in July 2027	Distribution Date in July 2027	Distribution Date in July 2027	Distribution Date in July 2027	Distribution Date in July 2027	Distribution Date in July 2027	Distribution Date in July 2027
Note Interest Rate <sup>(1)</sup>	LIBOR + 1.45%	LIBOR + 1.45%	LIBOR + 1.45%	LIBOR + 2.00%	LIBOR + 2.90%	LIBOR + 3.45%	LIBOR + 5.45%	LIBOR + 6.40%
Initial Rating(s):								
Moody's	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	"B3(sf)"
Fitch	"AAAsf"	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Ranking:								
Priority Class(es)	None	None	None	A-1, A-2, A-3	A-1, A-2, A-3, B	A-1, A-2, A-3, B, C	A-1, A-2, A-3, B, C, D	A-1, A-2, A-3, B, C, D, E
Junior Class(es)	B, C, D, E, F, Subordinated Notes	B, C, D, E, F, Subordinated Notes	B, C, D, E, F, Subordinated Notes	C, D, E, F, Subordinated Notes	D, E, F, Subordinated Notes	E, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes
Pari Passu Classes	A-2, A-3	A-1, A-3	A-1, A-2	None	None	None	None	None
Listed Notes <sup>(2)</sup>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes
Repriceable Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- (1) 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. LIBOR for the first Interest Accrual Period will be set on three different Interest Determination Dates and, therefore, three different rates may apply during that period. The spread over LIBOR 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 Irish Stock Exchange.

### Notes (as of the Refinancing Date)

Class Designation	Class A-R Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Original Principal Amount (U.S.\$)	\$507,000,000	\$82,000,000	\$10,000,000	\$43,500,000	\$48,500,000	\$42,300,000	\$18,000,000	\$62,305,000
Stated Maturity	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2045
Note Interest Rate <sup>(1)</sup>	LIBOR + 1.22%	LIBOR + 1.75%	3.79%	LIBOR + 2.40%	LIBOR Benchmark + 3.60%	LIBOR Benchmark + 6.50%	LIBOR Benchmark + 7.48%	N/A
Initial Rating(s):								
Moody's	"Aaa(sf)"	"Aa2(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	"B3(sf)"	N/A
Fitch	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:								
Priority Class(es)	None	A-R	A-R	A-R, B-1-R, B-2-R	A-R, B-1-R, B-2-R, C-R	A-R, B-1-R, B-2-R, C-R, D-R	A-R, B-1-R, B-2-R, C-R, D-R, E-R	A-R, B-1-R, B-2-R, C-R, D-R, E-R, F-R
Junior Class(es)	B-1-R, B-2-R, C-R, D-R, E-R, F-R, Subordinated Notes	C-R, D-R, E-R, F-R, Subordinated Notes	C-R, D-R, E-R, F-R, Subordinated Notes	D-R, E-R, F-R, Subordinated Notes	E-R, F-R, Subordinated Notes	F-R, Subordinated Notes	Subordinated Notes	None

	Notes							
Pari Passu Classes	None	B-2-R	B-1-R	None	None	None	None	None
Listed Notes <sup>(2)</sup>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Repriceable Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A

- (1) ~~Except in the case of the first~~ The Benchmark shall be (x) prior to (but including) the Interest Accrual Period, ~~LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR. LIBOR for the first relating to the Distribution Date in July 2023, LIBOR and (y) commencing on the Interest Determination Date relating to the~~ Interest Accrual Period ~~will be as specified in the definitions of Index Maturity and LIBOR beginning on the Distribution Date in July 2023. Term SOFR plus 0.26121%.~~ The spread over ~~LIBOR~~ the Benchmark 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.

### Notes (as of the Second Refinancing Date)

Class Designation	Class A-R-2 Notes	Class B-R-2 Notes	Class C-R-2 Notes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers
Original Principal Amount (U.S.\$)	\$507,000,000	\$92,000,000	\$43,500,000
Stated Maturity	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2030
Note Interest Rate <sup>(1)</sup>	Benchmark + 1.00%	Benchmark + 1.50%	Benchmark + 1.90%
Initial Rating(s): Moody's	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"
Ranking: Priority Class(es)	None	A-R-2	A-R-2, B-R-2
Junior Class(es)	B-R-2, C-R-2, D-R, E-R, F-R, Subordinated Notes	C-R-2, D-R, E-R, F-R, Subordinated Notes	D-R, E-R, F-R, Subordinated Notes
Pari Passu Classes	None	None	None
Listed Notes <sup>(2)</sup>	No	No	No
Deferred Interest Notes	No	No	Yes
Repriceable Class	No	No	Yes

- (1) ~~Interest on the Class A-R-2 Notes, Class B-R-2 Notes and Class C-R-2 Notes, for the first~~ The Benchmark shall be (x) prior to (but including) the Interest Accrual Period relating to ~~such Notes, shall accrue from and including the Second Refinancing Date to but excluding the~~ Distribution Date in ~~April~~ July 2024 ~~3~~. ~~For the period from the Second Refinancing Date to but excluding, LIBOR and (y) commencing on the Interest Determination Date relating to the the Interest Accrual Period beginning on the~~ Distribution Date in ~~April~~ July 2024 ~~3~~, ~~LIBOR in relation to the Class A-R-2 Notes, Class B-R-2 Notes and Class C-R-2 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.~~ Term SOFR plus a Benchmark Replacement Adjustment of 0.26121%.

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

Class	Minimum (U.S.\$)**	Integral Multiple (U.S.\$)
Class A Notes	250,000	1.00
Class B Notes	250,000	1.00
Class C Notes	250,000	1.00
Class D Notes	250,000	1.00

convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13. Annual Rating Review. (x) So long as any of the Rated Notes of any Class remain Outstanding, on or before December 31<sup>st</sup> in each year, commencing in 2016, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Rated Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated Notes has been, or is known shall be, changed or withdrawn.

(a) With respect to any Collateral Obligation that has a Moody's Rating based on a rating estimate, the Issuer will request (and pay for when delivered) a renewal of any such estimated rating from Moody's (x) annually or (y) if sooner, following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of a Collateral Obligation that has an estimated rating, as determined by the Portfolio Manager in its reasonable business judgment. In the case of any Collateral Obligation with a Moody's Rating based on a rating estimate, the Issuer will promptly notify Moody's (in accordance with Section 14.3(b) hereof) of any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation.

Section 7.14. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of the Notes, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent. (y) 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) in accordance with ~~the definition of LIBOR~~this Indenture (the "**Calculation Agent**"). The Issuer hereby appoints the Trustee 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. In addition, for so long as any Notes are listed on any stock exchange and the guidelines of such stock exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the relevant stock exchange.

(a) The Calculation Agent shall be required to agree (and the Trustee 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) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, as soon as possible after 5:00 a.m. (Chicago time) on each Interest Determination Date, but in no event later than 5:00 p.m. (New York time) on the Business Day immediately following 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) for the next Interest Accrual Period, 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, Clearstream and, by email, any relevant stock exchange (for so long as any Class is listed on such stock exchange and so long as the guidelines of such stock exchange so require). The Calculation Agent shall ~~also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date 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.

Section 7.16. Certain Tax Matters. (z) 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 Circular 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

15 Business Days prior to the proposed Partial Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee, the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes (or in the case of the Class A Notes, one or more sub-Classes thereof) 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 (any such redemption, 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 Required Subordinated Notes Percentage and to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph; **provided, further, that** 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 the following paragraph; **provided, further, that** none of the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes may be redeemed in connection with a Partial Redemption unless the related Redemption Date occurs on or after August 12, 2021.

The Issuer shall obtain a 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 principal amount of any obligations providing the Refinancing Proceeds is at least equal to the 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 amount of Interest Proceeds on deposit in the Interest Collection Account in excess of the aggregate amount of Interest Proceeds which would be paid by application of the Priority of Distributions on such Partial Redemption Date prior to distributions with respect to the Subordinated Notes, shall be in an amount 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 that the Portfolio Manager reasonably believes will be paid on the following Distribution Date, (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are used to make such redemption, (iv) the agreements relating to the Refinancing 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 and (vii) such Refinancing is effected only through the issuance of Refinancing Replacement Notes and not the sale of any Assets.

Subject to the foregoing requirements, both Fixed Rate Notes and Floating Rate Notes may be refinanced pursuant to this Section 9.3 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.

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 will provide notice to the Trustee of any such listing.

Section 9.4. Redemption Procedures. (gg) In the event of an Optional Redemption or a Partial Redemption, the written direction of the Holders of the Subordinated Notes and the Portfolio Manager required as set forth herein shall be provided to the Issuer and the Trustee as required under Section 9.2(a) or Section 9.3(a), as applicable. Such direction shall designate a date on which the redemption is to be made. A notice of 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.

- (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;
  - (v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and
  - (vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where



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 guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be provided to the relevant stock exchange.

Section 9.7. Re-Pricing of Notes. (ii) 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 Co-Issuers or the Issuer, as applicable, 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 Classes of Notes 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 described 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 20 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 over ~~LIBOR~~the applicable Benchmark 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.

The Trustee shall also arrange for notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be delivered to the relevant stock exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(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 10 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 described 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 applicable 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;



(I) The Moody's Rating (indicating whether it is derived from an S&P Rating), unless such rating is based on a rating estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(J) The Moody's Default Probability Rating and, if the Moody's Default Probability Rating is determined pursuant to clause (d)(i) of the definition of Moody's Derived Rating, a notation to such effect;

(K) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) convertible into or exchangeable for equity securities, (12) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (13) a Zero-Coupon Security, (14) a Cov-Lite Loan or (15) a Swapped Non-Discount Obligation;

(N) The Moody's Recovery Rate;

(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 Moody's Weighted Average Rating Factor (and setting forth the Moody's Weighted Average Rating Factor without regard to the proviso therein).

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor.

(ix) The Diversity Score.

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 Issuer Only Notes, either (1) accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act ("**Accredited Investors**") that are also knowledgeable employees as defined in Rule 3c-5 under the Investment Company Act ("**Knowledgeable Employees**") or (2) Accredited Investors that are also Qualified Purchasers, and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Except as for Class E Notes or Class F Notes acquired from a transferor that is an Affiliate of the Portfolio Manager that acquired such Notes directly from the Initial Purchaser, beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such Non-Permitted Holder, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; **provided that** any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

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 XVII, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

In the presence of:

\_\_\_\_\_  
Witness:  
Name:  
Title:

MADISON PARK FUNDING XVII, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION N.A., as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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 commercial paper and government securities and money market accounts; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

**"Bank"**: Wells Fargo Bank, ~~National Association~~[N.A.](#), a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of Wells Fargo Bank, ~~National Association~~ [N.A.](#)), 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 (a) 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, (b) 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, (c) 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, (d) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (e) 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, (f) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (g) the exchange does not take place during the Restricted Trading Period, (h) the Bankruptcy Exchange Test is satisfied and (i) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is less than 10% 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, as amended from time to time, the Companies Winding-up Rules, as amended, of the Cayman Islands and Part V of the Companies Law (2016 Revision), as amended from time to time, of the Cayman Islands.

**"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)(i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus a Benchmark Replacement Adjustment of 0.26161% and (b) if a Benchmark Transition Event and the related Benchmark Replacement Date has occurred with respect to the then-current Benchmark, the applicable Alternative Reference Rate, (2) the Floating Rate Notes other than the Second Refinancing Notes, (i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161%, and (3) any Floating Rate Obligation, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments; **provided, that,** with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, if at any time following the adoption of an Alternative Reference Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

**"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

Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

**"Controlling Class Condition"**: A condition that is satisfied if, on the relevant date, the Initial Majority Controlling Class Holder, or its Affiliate(s), holds at least a Majority of the Class A Notes, unless the Class A Notes issued on the Refinancing Date have been redeemed, refinanced or repaid in full. The Trustee may assume that the Controlling Class Condition is satisfied until it receives notice from the Issuer (or the Portfolio Manager on its behalf) to the contrary.

**"Controlling Person"**: The meaning specified in Section 2.6(b).

**"Corporate Trust Office"**: The designated corporate trust office of the Trustee, currently located at (a) for Paying Agent and Note transfer purposes, ~~Sixth Street & Marquette Avenue~~ [Wells Fargo Bank, National Association, Corporate Trust Division, 600 South 4th Street, 7th Floor](#), Minneapolis, Minnesota ~~55479~~ [55415](#), Attention: ~~CB~~ [Corporate](#) Trust Services – Madison Park Funding XVII, [Ltd.](#) and (b) for all other purposes, [Wells Fargo Bank, National Association, Corporate Trust Services Division](#), 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: ~~CB~~ [Corporate](#) Trust Services – Madison Park Funding XVII, or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

**"Cov-Lite Loan"**: A Senior Secured Loan that: (a) does not contain any financial covenants; or (b) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant; **provided that** a loan described in clause (a) or (b) above which either contains a cross default provision to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

**"Coverage Tests"**: The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

**"CR Assessment"**: The counterparty risk assessment published by Moody's.

**"Credit Improved Obligation"**:

(a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:



**"Effective Date Ratings Confirmation"**: Confirmation from Moody's of its Initial Rating of each Class of the Rated Notes that it rated, together with a notice to Fitch of the occurrence of the Effective Date.

**"Effective Spread"**: With respect to any floating rate Collateral Obligation, (a) if such floating rate Collateral Obligation bears interest based on a ~~London interbank offered rate~~SOFR-based index, then the Effective Spread means the current per annum rate at which it pays interest minus its related ~~Libor~~SOFR or (b) (i) if such floating rate Collateral Obligation bears interest based on a floating rate index other than a ~~London interbank offered rate~~SOFR-based index or (ii) if such floating rate Collateral Obligation is a ~~Libor~~Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, then the Effective Spread means the then-current base rate applicable to such floating rate Collateral Obligation plus the rate at which such floating rate Collateral Obligation pays interest in excess of such base rate *minus* ~~Libor~~the Benchmark; **provided that** (x) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (y) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (A) if such funded portion bears interest based on a ~~London interbank offered rate~~SOFR-based index, the Effective Spread means the current per annum rate at which it pays interest *minus* its related ~~Libor~~SOFR or, (B)(I) if such funded portion bears interest based on a floating rate index other than a ~~London interbank offered rate~~SOFR-based index or (II) if such funded portion is a ~~Libor~~Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, the Effective Spread means the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate *minus* ~~Libor~~the Benchmark; **provided, further, that** the Effective Spread of any floating rate Collateral Obligation shall (a) be deemed to be zero, to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the Obligor thereof during the applicable due period, and (b) not include any non-cash interest.

**"Eligible Investment Required Ratings"**: A short-term credit rating of "P-1" from Moody's or, if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's.

**"Eligible Investments"**: (a) Cash or (b) any United States dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery, and (y) is (1) both a "cash equivalent" for purposes of the Volcker Rule (as reasonably determined by the Portfolio Manager) and (2) one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

- (i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered Obligations of

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

**"Interest Coverage Test":** A test that is satisfied with respect to any specified Class of Notes if, as of the Determination Date immediately preceding the second Distribution Date, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class.

**"Interest Determination Date":** With respect to ~~the (a) first~~each Interest Accrual Period, ~~(xa) for the solely period from the Closing Date to (but excluding) the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, (y) for the period from the First Interest Determination End Date to but excluding the Second Interest Determination End Date, the second London Banking Day preceding the First Interest Determination End Date and (z) for the remainder of the first~~ Interest Accrual Period, ~~the second London Banking Day preceding the Second Interest Determination End Date, and (b) each Interest Accrual Period thereafter~~ relating to the Distribution Date in July 2023, with respect to the determination of LIBOR, the second London Banking Day preceding the first day of each Interest Accrual Period, and (b) commencing with the Interest Accrual Period relating to the Distribution Date in July 2023, for each Interest Accrual Period, the second 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



would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

**"Investment Advisers Act"**: The Investment Advisers Act of 1940, as amended from time to time.

**"Investment Company Act"**: The Investment Company Act of 1940, as amended from time to time.

**"Investment Criteria"**: The criteria specified in Section 12.2.

**"Issuer"**: Madison Park Funding XVII, Ltd. 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 Class E Notes, the Class F Notes and the Subordinated 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.

**"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 with notice to Moody's.

~~**"Libor"**: With respect to a Collateral Obligation, the London interbank offered rate determined in accordance with the related Underlying Instrument.~~

"LIBOR": With respect to ~~the~~ any applicable Class of Floating Rate Notes:

(a) solely prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR for any Interest Accrual Period will equal ~~(i) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (ii) 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 four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio 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 a period approximately equal to the Interest Accrual 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 shall 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 Interest Accrual 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 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 Interest Accrual 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;~~ and

(b) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, the Benchmark then-applicable to the Floating Rate Notes;

**provided that,** notwithstanding the foregoing: ~~(i),~~ if LIBOR with respect to the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes for any Interest Accrual Period would be a rate less than zero, LIBOR with respect to the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes, as applicable, will be zero ~~and (ii) 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 1.3).~~

**"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 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 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

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 applicable 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"**: The meaning specified in Section 9.3.

**"Partial Redemption Date"**: Any Business Day on which a Partial Redemption occurs.

**"Partial Redemption Interest Proceeds"**: In connection with a Refinancing of one or more (but not all) of the Secured Notes, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Distribution Date without regard to the Partial 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 on the next subsequent Distribution Date if such Notes had not been refinanced 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 distribution under the Priority of Distributions for the payment of Administrative Expenses on the next subsequent Distribution Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption.

**"Participation Interest"**: A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed

**"Priority of Partial Redemption Payments"**: The meaning specified in Section 11.1(a)(iv).

**"Priority of Principal Proceeds"**: The meaning specified in Section 11.1(a)(ii).

**"Proceeding"**: Any suit in equity, action at law or other judicial or non-judicial enforcement or administrative proceeding.

**"Protected Purchaser"**: The meaning specified in Section 8-303 of the UCC.

**"Purchaser"**: The meaning specified in Section 2.6(g).

**"QIB/QP"**: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

**"Qualified Institutional Buyer"**: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

**"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 Rule 2a51-2 under the Investment Company Act.

**"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.

**"Rated Notes"**: The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

**"Rating"**: The Moody's Rating and/or S&P Rating, as applicable.

**"Rating Agency"**: Each of Moody's 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.

**"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.

**"Selling Institution"**: The entity obligated to make payments to the Issuer under the terms of a Participation Interest or the guarantor of such entity.

**"Senior Secured Loan"**: Any assignment of or Participation 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 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 an option, warrant, right of conversion, preemptive right, rights offering, credit bid 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.

**"Sponsor"**: Any "sponsor" with respect to any "securitization transaction" in which the Issuer or the Co-Issuer is the "issuing entity," as such terms are defined for purposes of the U.S. Risk Retention Regulations.

**"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 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, (c) any Transferable Margin Stock that have been transferred to the Subordinated Notes Collateral Account and (d) any Collateral Obligations that were purchased by the Issuer with (i) Additional Subordinated Notes Proceeds pursuant to Section 2.4, (ii) Contributions 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), (c) and (d) 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

**"Tax":** Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

**"Tax Advantaged Jurisdiction":** (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, Marshall Islands and Saint Maarten or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "Aa3" by Moody's or (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

**"Tax Event":** An event that shall occur on any date: if on or prior to the next Distribution Date (a) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than any withholding tax imposed on or with respect to commitment fees or similar fees, in each case to the extent that such withholding tax does not exceed 30% of the amount of such fees) 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 (after payment of all taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) the Issuer 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.

**"Temporary Global Note":** A temporary Global Note in definitive, fully registered form without interest coupons.

**"Term SOFR":** With respect to the Floating Rate Notes 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.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"**Third-Party Credit Exposure**": As of any date of determination, the sum of the Principal Balances of each Collateral Obligation that consists of a Participation Interest.

"**Transaction Documents**": Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement, any Hedge Agreements.

"**Transaction Party**": Each of the Issuer, Co-Issuer, the Portfolio Manager, the Initial Purchaser, the Trustee, the Collateral Administrator and the Administrator.

"**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 Exhibit B1 through B3 (**provided that** such certificate may be substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Closing Date).

"**Transferable Margin Stock**": The meaning specified in Section 12.1(g)(iii).

"**Treasury Regulations**": U.S. Treasury regulations.

"**Trust Officer**": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

"**Trustee**": As defined in the first sentence of this Indenture.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the state of the United States that governs the perfection of the relevant security interest as amended from time to time.

"**Uncertificated Security**": The meaning specified in Section 8-102(a)(18) of the UCC.

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

"**Unregistered Securities**": The meaning specified in Section 5.17.

"**Unsalable Asset**": (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, or (iv) any other exchange or any other security or debt obligation that is part of the Assets, in the case of (i), (ii) or (iii) 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 Pledged Obligation for at least 90 days and (B) in its commercially reasonable judgment such Pledged 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 Section 7701(a)(30) of the Code.

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

"**U.S. Risk Retention Regulations**": The joint final regulations implementing the credit risk retention requirements of Section 15G of the Exchange Act.

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