

**NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE**

**MADISON PARK FUNDING XXVII, LTD.  
MADISON PARK FUNDING XXVII, 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 Indenture dated as of March 8, 2018 (as amended by that certain First Supplemental Indenture dated as of July 18, 2018, as may be further amended, modified or supplemented from time to time, the “Indenture”) among Madison Park Funding XXVII, Ltd., as Issuer (the “Issuer”), Madison Park Funding XXVII, 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)(xxx) and 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* (Rule 144A)</b>	<b>ISIN* (Rule 144A)</b>	<b>CUSIP* (Reg S)</b>	<b>ISIN* (Reg S)</b>	<b>Common Code* (Reg S)</b>
<b>Class A-1a Notes</b>	55820Y AA5	US55820YAA55	G57546AA4	USG57546AA43	176973935
<b>Class A-1b Notes</b>	55820Y AB3	US55820YAB39	G57546AB2	USG57546AB26	176973943
<b>Class A-2 Notes</b>	55820Y AC1	US55820YAC12	G57546AC0	USG57546A	176973951
<b>Class B Notes</b>	55820Y AD9	US55820YAD94	G57546AD8	USG57546A	176973960
<b>Class C Notes</b>	55820Y AE7	US55820YAE77	G57546AE6	USG57546A	176973978
<b>Class D Notes</b>	55820X AA7	US55820XAA72	G57545AA6	USG57545A	176973986
<b>Subordinated Notes</b>	55820X AB5	US55820XAB55	G57545AB4	USG57545A	176973994

	<b>Certificated CUSIP*</b>	<b>Certificated ISIN*</b>
<b>Subordinated Notes</b>	55820XAC3	US55820XAC39

**Issuer:**

Madison Park Funding XXVII, 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:

Appleby (Cayman) Ltd.  
9th Floor, 60 Nexus Way  
Camana Bay, Grand Cayman  
Grand Cayman, KY1-1104  
Cayman Islands  
Attn: Madison Park Funding XXVII, Ltd.  
Facsimile no.: (345) 949-4901  
Email: [bwoolf@applebyglobal.com](mailto:bwoolf@applebyglobal.com) and [lrichter@applebyglobal.com](mailto:lrichter@applebyglobal.com)

**Co-Issuer:**

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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.

Madison Park Funding XXVII, 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

**Rating Agencies:**

**Moody's:**  
cdomonitoring@moodys.com

**S&P:**

Email: cdo\_surveillance@spglobal.com

**Cayman Islands Stock Exchange:**

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

**EXHIBIT A**

**Executed Second Supplemental Indenture**

Dated as of June 30, 2023

MADISON PARK FUNDING XXVII, LTD.,  
as Issuer

MADISON PARK FUNDING XXVII, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, N.A.,  
as Trustee

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SECOND SUPPLEMENTAL INDENTURE  
TO THE  
INDENTURE DATED AS OF MARCH 8, 2018

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This SECOND SUPPLEMENTAL INDENTURE dated as of June 30, 2023 (this "**Supplemental Indenture**") to the Indenture dated as of March 8, 2018 (the "**Original Indenture**" and as amended by the First Supplemental Indenture dated as of July 18, 2018, 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 XXVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XXVII, 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.

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

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture;

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)(xxx) 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 20, 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) Tax Advice 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 for U.S. federal income tax purposes or (C) cause the tax treatment of the Issuer or the tax consequences to the holders of any Class of Securities Outstanding which holds such Securities immediately after giving effect to such supplemental indenture or other modification or amendment to be materially different from such treatment or consequences as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" in a way that is adverse to the Issuer or such Holders.

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 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 Securities, 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 XXVII, LTD.,  
as Issuer

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

MADISON PARK FUNDING XXVII, 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:

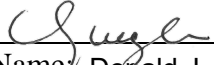
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XXVII, LTD.,  
as Issuer

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

MADISON PARK FUNDING XXVII, 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 XXVII, LTD.,  
as Issuer


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

MADISON PARK FUNDING XXVII, 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 XXVII, LTD.,  
as Issuer

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

MADISON PARK FUNDING XXVII, 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**

Conformed through Second Supplemental Indenture dated as of June 30, 2023

MADISON PARK FUNDING XXVII, LTD.

Issuer,

MADISON PARK FUNDING XXVII, LLC

Co-Issuer,

AND

WELLS FARGO BANK, N.A.

Trustee

INDENTURE

Dated as of March 8, 2018

COLLATERALIZED LOAN OBLIGATIONS



INDENTURE, dated as of March 8, 2018, among MADISON PARK FUNDING XXVII, LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), MADISON PARK FUNDING XXVII, 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~~ WELLS FARGO BANK, N.A., as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

#### PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities 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, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to, the Issuer's interest in and rights under:

- (a) the Collateral Obligations and Equity Securities and all payments thereon and with respect thereto;
- (b) each Account subject, in the case of each Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement and 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; and

(b) The Securities will be divided into the following Classes, having the designations, original principal amounts and other characteristics as follows:

### Securities

Designation	Class A-1a Notes	Class A-1b Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Type.....	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$).....	468,000,000	36,000,000	106,400,000	48,000,000	48,800,000	30,400,000	73,500,000
Initial Ratings: Expected S&P Initial Rating.....	"AAA(sf)"	N/A	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Expected Moody's Initial Rating.....	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A
Note Interest Rate <sup>(1)(2)</sup> .....	<u>LIBORBench</u> mark + 1.03%	<u>LIBORBench</u> mark + 1.13%	<u>LIBORBench</u> mark + 1.35%	<u>LIBORBench</u> mark + 1.80%	<u>LIBORBench</u> mark + 2.60%	<u>LIBORBench</u> mark + 5.00%	N/A
Stated Maturity (Distribution Date in).....	April 2030	April 2030	April 2030	April 2030	April 2030	April 2030	April 2047
Authorized Denominations (Integral Multiples) (U.S.\$).....	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)
Ranking of the Securities:							
Priority Classes.....	None	A-1a	A-1a, A-1b	A-1a, A-1b, A-2	A-1a, A-1b, A-2, B	A-1a, A-1b,A-2, B, C	A-1a, A-1b, A-2, B, C, D
Pari Passu Classes.....	None	None	None	None	None	None	None
Junior Classes.....	A-1b, A-2, B, C, D, Subordinated Notes	A-2, B, C, D, Subordinated Notes	B, C, D, Subordinated Notes	C, D, Subordinated Notes	D, Subordinated Notes	Subordinated Notes	None
Listed.....	No	No	No	No	No	Yes	No
Deferred Interest Notes.....	No	No	No	Yes	Yes	Yes	N/A
Form.....	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated	Book-Entry; Certificated
Repriceable Class.....	No	No	Yes	Yes	Yes	Yes	N/A

(1) ~~LIBOR will be calculated in accordance with the definition of LIBOR. LIBOR for the first~~ The Benchmark shall be (x) prior to (but including) the Interest Accrual Period ~~will be set on two different~~ relating to the Distribution Date in July 2023, LIBOR and (y) commencing on the Interest Determination Dates ~~and, therefore, two different rates may apply during that period~~ relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161%.

(2) The spread over ~~LIBOR~~ the Benchmark with respect to any Repriceable Class may be reduced in a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.

### Section 2.4. Additional Notes.

(a) At any time, subject to the written approval of the Required Subordinated Notes Percentage and the Portfolio Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes

(vi) the Additional Notes shall have a separate CUSIP number unless the Securities and such Additional Notes are fungible for U.S. federal income tax purposes;

(vii) the U.S. Risk Retention Requirements are satisfied with respect to such additional issuance as determined by the Portfolio Manager in its sole discretion; and

(viii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied. The proceeds of an issuance of Additional Notes may only be applied to purchase Specified Equity Securities or for Permitted Uses pursuant to clause (iv) if only additional Subordinated Notes were issued in connection with such additional issuance.

(b) The terms and conditions of any Additional Notes of an existing Class shall be identical to those of the initial Securities of that Class; except that (i) the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, (ii) the prices of such Additional Notes do not have to be identical to those of the initial Securities of that Class, (iii) the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case at the election of the Portfolio Manager, (iv) as between any Pari Passu Classes, the Portfolio Manager may elect which of such Pari Passu Classes are issued as Additional Notes and (v) interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Securities of that Class and the interest rate of any Additional Notes that are Floating Rate Notes shall be a spread over ~~LIBOR~~[the Benchmark](#).

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Securities of such Class, except that the Retention Holder and/or its Affiliates will be afforded priority to purchase Additional Notes to the extent required to comply with the U.S. Risk Retention Requirements. Additional Notes issued to comply with the U.S. Risk Retention Requirements will be limited to the amount required to comply with the U.S. Risk Retention Requirements, subject to the Authorized Denominations. Notwithstanding the foregoing, no consent of the Holders will be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention Requirements.

Section 2.5. Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on Securities may be manual or facsimile. Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

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.

(a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Note Interest Rate applicable to each Class of Secured Notes and the amount of interest payable in respect of each U.S.\$100,000 Aggregate Outstanding Amount of each Class of Floating Rate Notes, 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.

(b) The Calculation Agent shall, 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, calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall ~~also specify to the Co-Issuers the quotations upon which the Note Interest Rate for each Class of Floating Rate Notes are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(xxvi) to change the Authorized Denomination of any Class;

(xxvii) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class;

(xxviii) to modify provisions herein relating to creation, perfection and preservation of the security interest of the Trustee in Assets to conform with applicable law;

(xxix) with the consent of the Portfolio Manager and a Majority of the Subordinated Notes regardless of whether such Class would be materially and adversely affected thereby, to modify the Subordinated Management Fee or the Incentive Management Fee;

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

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

to be reported ~~on the Reuters Screen~~ (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur).

(b) The Co-Issuers may, pursuant to clause (xvii) above in relation to a Refinancing, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.2, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage, if the Subordinated Notes are materially and adversely affected thereby. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

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

#### Section 8.2. Supplemental Indentures with Consent of Holders.

(a) With the consent of a Majority of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; provided that the Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2(a) without the prior written consent of a Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, no such supplemental indenture pursuant to this Section 8.2(a) shall without the consent of each Holder of each Outstanding Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except in a Re-Pricing, the rate of interest thereon or the Redemption Price, or change the earliest date on which any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to holders of Subordinated Notes on dates other than Distribution Dates) or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that the Stated Maturity of the Subordinated Notes may be extended as set forth in clause (xvii) of Section 8.1(a);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the



the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments) and (B) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable pursuant to the Priority of Distributions.

Section 9.3. Partial Redemption. Upon written direction of (i) the Required Subordinated Notes Percentage delivered to the Co-Issuers and the Trustee and with the consent of the Portfolio Manager not later than 10 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree) or (ii) the Portfolio Manager delivered to the Issuer, the Trustee and the holders of the Subordinated Notes not later than 15 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree), so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof, the Issuer will redeem one or more Classes of Secured Notes following the end of the Non-Call Period on any Business Day, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds in a Partial Redemption; *provided that* the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph. Any such direction of the Required Subordinated Notes Percentage will 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 described in the following paragraph.

The Issuer shall obtain Refinancing in connection with a Partial Redemption only if (i)(A) either (1)(x) the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Refinancing Replacement Notes that are Floating Rate Notes does not exceed the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Classes of Floating Rate Notes being refinanced, (y) the coupon of any Refinancing Replacement Notes that are Fixed Rate Notes does not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced (if any), and (z) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the Global Rating Agency Condition has been satisfied; and (B) the aggregate amount of the Refinancing Obligations is equal to the aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations, (ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses

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

Subject to the requirements of this Section 9.3, both Fixed Rate Notes and Floating Rate Notes may be refinanced with obligations that bear a fixed or floating (i.e., ~~LIBOR~~the Benchmark plus a stated spread) rate of interest and any Pari Passu Classes may be refinanced with a single class of Refinancing Obligations that bears a fixed or floating (i.e., ~~LIBOR~~the Benchmark plus a stated spread) rate of interest; *provided* that if any Floating Rate Notes are being refinanced in a Partial Redemption with obligations that bear a fixed rate of interest, the Global Rating Agency Condition is satisfied with respect to any Class of Securities not being redeemed in such Partial Redemption.

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



require, notice of Special Redemption shall also be provided to the Cayman Islands Stock Exchange.

Section 9.7. Re-Pricing of Securities.

(a) 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 reduce the spread over ~~LIBOR~~the Benchmark and/or reduce the interest rate applicable to one or more Repriceable Classes (such reduction with respect to any such Repriceable Class, a "**Re-Pricing**" and any such Repriceable Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); **provided that** the Applicable Issuers shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Repriceable Class other than the Note 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 Securities in a Repriceable Class, agrees that (i) it will sell and transfer its Securities as set forth in subsections (b) through (d) below and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers and (ii) its Securities may be redeemed in a Re-Pricing Redemption.

The Trustee shall also arrange for notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be provided to the Cayman Islands Stock Exchange so long as any Listed Securities are listed thereon and so long as the guidelines of such exchange so require.

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

(c) 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 Securities 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 Securities 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 Securities 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 Securities 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' Securities with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Sales of Securities 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 Securities 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 Securities 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 Securities, 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 Securities with Re-Pricing Proceeds. Any excess Securities 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 Securities to be effected as described in this section shall be made at the Redemption Price with respect to such Securities, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof.

(d) 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, have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the spread over ~~LIBOR~~the Benchmark or the interest rate (as applicable) applicable to the Re-Priced Class;

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

- (F) The stated maturity thereof;
- (G) The related Moody's Industry Classification;
- (H) The related S&P Industry Classification;

(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 a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation);

(K) The S&P Rating, unless such rating is based on a private rating letter or a credit estimate unpublished by S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed);

(L) The country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to clause (c) of the definition thereof;

(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) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (12) a Cov-Lite Loan or (13) a Swapped Non-Discount Obligation;

(N) The Moody's Recovery Rate

(O) The S&P Recovery Rate; and

(P) 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.

the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the original Aggregate Outstanding Amount of the Subordinated Notes and the amount of payments to be made on the Subordinated Notes in respect of the Subordinated Notes on the next Distribution Date;

(iii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Distribution Date;

(iv) the amounts payable pursuant to each clause of the Priority of Distributions on the related Distribution Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Distributions on the next Distribution Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

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

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

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

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

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such

by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (2016 Revision) of the Cayman Islands and the Companies Winding Up Rules 2008 Revision, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and of 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 the Floating Rate Notes, \(A\) prior to \(but including\) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and \(B\) 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%. If the Benchmark is unavailable or no longer reported, then "Benchmark" shall be, in the sole discretion of the Portfolio Manager, \(1\) the Benchmark as determined on the previous Interest Determination Date or \(2\) based on the weighted average benchmark of the floating rate Collateral Obligations; and](#)

[\(b\) with respect to a Collateral Obligation, Benchmark means the secured overnight financing rate determined in accordance with the Underlying Instruments.](#)

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

"Bridge Loan": Any obligation incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

(x) gives rise only to payments that do not subject the Issuer to withholding tax or other similar tax (other than any taxes imposed pursuant to FATCA and withholding or other similar taxes on amendment, waiver, consent or extension fees, commitment fees or similar fees, or fees that by their nature are commitment fees, or similar fees) unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) (x) has a Moody's Rating higher than or equal to "Caa3" and (y) has an S&P Rating higher than or equal to "CCC-" (in each case, unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(xii) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Portfolio Manager;

(xiii) matures no later than the earliest Stated Maturity of the Securities;

(xiv) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments, other than Excepted Advances, to the Obligor thereof may be required to be made by the Issuer;

(xv) will not require the Issuer, the Co-Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;

(xvi) is not subject to an Offer for a price less than its purchase price plus all accrued and unpaid interest;

(xvii) is not issued by an Emerging Market Obligor;

(xviii) is not (a) a Bridge Loan, (b) a Step-Down Obligation, (c) a Step-Up Obligation, (d) an Interest Only Security, (d) a Deferrable Obligation, (e) a Zero-Coupon Security or (f) if committed to be acquired prior to the satisfaction of the Controlling Class Condition, a Non-Recourse Obligation;

(xix) is a Secured Loan Obligation or Senior Unsecured Loan;

(xx) is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently and if it is a floating rate Collateral Obligation, it accrues interest at a floating rate determined by reference to (a) the U.S. Dollar prime rate, federal funds rate or ~~LIBOR~~Term SOFR or (b) a similar ~~interbank offered~~reference rate, commercial deposit rate or any other index in respect of which the S&P Rating Condition has been satisfied;

(xxii) is not by its terms convertible into or exchangeable for an Equity Security;

(xxiii) is not an asset that has attached equity warrants;



"Effective Date": The earlier of (a) June 20, 2018 and (b) the date selected by the Portfolio Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Effective Date Interest Deposit Restriction": A restriction that will be satisfied if (i) Effective Date Ratings Confirmation has been obtained, (ii) the sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds on or prior to the second Determination Date does not exceed 1.0% of the Aggregate Ramp-Up Par Amount and (iii) the Aggregate Ramp-Up Par Condition is satisfied on a pro forma basis after giving effect to each such deposit.

"Effective Date Moody's Condition": A condition that is satisfied if the Issuer (x) provides to the Trustee the Accountants' Report with the results of, as of the Effective Date, each of the Effective Date Tested Items and such Accountants' Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item, and (y) causes the Collateral Administrator to make available to Moody's the Effective Date Report and such Effective Date Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item.

"Effective Date Ratings Confirmation": Confirmation from (a) Moody's of its initial rating of each Class of the Secured Notes that it rated or satisfaction of the Effective Date Moody's Condition and (b) S&P of its initial rating of each Class of the Secured Notes that it rated or satisfaction of the Effective Date S&P Condition.

"Effective Date Report": The meaning specified in Section 7.17(c).

"Effective Date Requirements": The meaning specified in Section 7.17(c).

"Effective Date S&P Condition": A condition that is satisfied if in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Portfolio Manager and the Portfolio Manager (on behalf of the Issuer) certifies to S&P that (a) the Effective Date Requirements have been satisfied, (b) the S&P CDO Monitor Test is satisfied and (c) the Collateral Administrator has provided to S&P the Effective Date Report and an S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied.

"Effective Date Tested Items": Each Overcollateralization Ratio Test, the Collateral Quality Test (excluding the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test), the Concentration Limitations and the Aggregate Ramp-Up Par Condition.

"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~~Benchmark 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~~ Benchmark 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 and "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's and "AAA" from S&P.

"Eligible Investments": (a) Cash or (b) any U.S. 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 (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which in event, such Eligible Investments may mature on the Distribution Date), and (y) is both a "cash equivalent" for purposes of the Volcker Rule and is 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 (1) any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case such obligations have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt



payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; by

(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 Securities if, as of the Determination Date immediately preceding the third 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; *provided that* after satisfaction of the Controlling Class Condition, there will be no Interest Coverage Test with respect to the Class D Notes.

"Interest Determination Date": ~~With respect to the (a) first~~(a) Solely prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, for any Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interestwith respect to the ~~D~~determination ~~End Date~~of LIBOR, the second London Banking Day preceding the ~~Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b) first day of~~ each Interest Accrual Period ~~thereafter, the second London Banking, 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 Only Security": Any obligation or security that does not provide in the related underlying instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

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

(a) all payments of interest and 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

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": ~~(a)(i) With respect to the Floating Rate Notes, for any (a) solely prior to (but including) the Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) (relating to the Distribution Date in July 2023, (I) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (bII) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted (rounded upward to the next higher 1/100) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures set forth above, LIBOR will be, in the sole discretion of the Portfolio Manager, (1) LIBOR as determined on the previous Interest Determination Date or (2) based on the weighted average benchmark of the floating rate Collateral Obligations; and; 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; and

~~(bii) with respect to a Collateral Obligation, LIBOR means the London interbank offered benchmark~~ rate determined in accordance with the related Underlying Instrument.

~~"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 equal to 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": At the discretion of the Portfolio Manager, if Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5.0% 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 Securities": Securities of each Class specified as such 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.

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

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

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

Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes.

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

"Pari Passu Class": With respect to each Class, each Class 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 will 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": A Refinancing of one or more (but not all) Classes of Secured Notes.

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

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced on the next subsequent Distribution Date if such Securities 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 or Re-Pricing 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

"Priority of Distributions": The meaning specified in Section 11.1(a).

"Priority of Interest Proceeds": The meaning specified in Section 11.1(a)(i).

"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.

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

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

"Purchase Agreement": The agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser.

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

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities 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 Securities, is a "qualified institutional buyer" as defined in Rule 144A (including an entity owned exclusively by "qualified institutional buyers").

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

"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 period is less than such floor rate.

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

"Re-Priced Class": The meaning specified in Section 9.7(a).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Proceeds": Partial Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"Re-Pricing Rate": The meaning specified in Section 9.7(b)

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption of the Securities of any Re-Priced Class held by Non-Consenting Holders.

"Re-Pricing Replacement Notes": Securities issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

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

"Recovery Rate Modifier Matrix": The following chart used to determine which Recovery Rate Modifier corresponding to the Matrix Combination is applicable for purposes of determining compliance with the Moody's Maximum Rating Factor Test:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	62	60	60	60	60	58	60	60	62	60	60	58	60
2.10%	60	60	60	62	60	62	60	60	60	60	60	58	60
2.20%	60	62	60	60	62	60	62	62	60	62	60	60	62
2.30%	60	60	60	62	62	60	62	60	60	60	62	60	60
2.40%	62	60	62	63	60	62	60	62	60	62	62	62	60
2.50%	62	62	63	62	63	62	63	62	62	62	62	62	60
2.60%	62	63	62	62	63	63	62	62	60	62	62	60	60
2.70%	63	63	63	63	62	62	63	62	62	62	62	60	60
2.80%	63	63	63	62	62	62	60	63	62	62	62	62	60
2.90%	63	63	63	63	63	62	63	63	62	63	62	62	62
3.00%	63	63	63	63	63	63	63	62	62	62	62	62	62
3.10%	63	63	62	63	63	63	63	63	62	62	62	62	60
3.20%	62	62	63	63	63	63	63	63	62	62	62	62	62
3.30%	63	63	65	63	63	63	63	63	63	62	63	62	62



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

"Reference Banks": With respect to calculating LIBOR [pursuant to clause \(i\)\(a\) of the definition thereof](#), any four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager.

"Refinancing": Redeeming Secured Notes through the Issuer's entering into a loan or loans and/or the Applicable Issuer's issuing Refinancing Replacement Notes, the terms of which loan or issuance were negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers.

"Refinancing Proceeds": The proceeds of a Refinancing.

"Refinancing Replacement Notes": Replacement notes issued in connection with an Optional Redemption by Refinancing or a Partial Refinancing.

"Reference Rate Modifier": A modifier applied to a reference rate in order to cause such rate to be comparable to ~~LIBOR~~[the Benchmark](#), which may include an addition to or subtraction from such unadjusted rate.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Regulation D": Regulation D, as amended, under the Securities Act.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Security": A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestment Balance Criteria": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased or (4) solely with respect to reinvestment of the Sale Proceeds of Credit Risk Obligations and Defaulted

Market Value of such Defaulted Obligation or Deferring Obligation as of such Measurement Date.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, zero coupon and ~~LIBOR~~SOFR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P recovery rating for such Collateral Obligation, if applicable, (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to Section 7.17, such file shall include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any ~~LIBOR~~benchmark floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the sole option of the Portfolio Manager if S&P publishes revised industry classifications.

"S&P Minimum Floating Spread": The weighted average floating spread applicable as of any date of determination pursuant to clause (x) or (y) of the definition of "S&P CDO Monitor".

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

"S&P Publication": The 2011 S&P Credit Estimates Publication and related Credit FAQ: What Are Credit Estimates and How Do They Differ From Ratings?, dated as of April 6, 2011.



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

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

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

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest or 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 or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the Obligor.

"SIFMA Website": [The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holiday-schedule,](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.

"Small Obligor Loan": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.\$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Small Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Small Obligor Loan.

"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 \(or a successor location\).](#)

"Solvency II": Directive 2009/138/EC as may be amended, replaced or supplemented from time to time.

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

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

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

"Specified Equity Securities": The securities or interests resulting from the exercise of a warrant or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation.

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

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

"Step-Down Obligation": Any Collateral Obligation (other than a [LIBORRate](#) 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 Securities 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, including asset-backed securities.

"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 accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

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

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

"Subordinated Notes Reinvestment Ceiling": U.S.\$64,825,000 plus any amounts described in clause (d) of the definition of Subordinated Notes Collateral Obligations.

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

"Successor Benchmark Rate": (a) An industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for ~~LIBOR~~the Benchmark, (b) a benchmark rate that is used to determine interest payable on at least 50% of all floating rate Collateral Obligations, (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 Benchmark by the Loan Syndications and Trading Association® (or any successor organization, "LSTA") or the Alternative Reference Rates Committee (or any successor organization, "ARRC"), which in either case may include a Reference Rate Modifier recognized or acknowledged by LSTA or ARRC, respectively, and/or (d) the single reference rate that is used in calculating the interest rate of at least 50% of the par amount of floating rate notes priced or issued in the preceding six months in new issue collateralized loan obligation transactions or amended in existing collateralized loan obligation transactions (with respect to clause (a), (b) and (d) above, as determined by the Portfolio Manager in its sole discretion prior to the

Distribution Date following the date on which the Successor Benchmark Rate amendment is proposed).

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

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

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

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

"Surrendered Notes": Any Securities or beneficial interests in Securities tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 without receiving any payment.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased at a price (as a percentage of par) equal to or greater than (i) the sale price of the sold Collateral Obligation and (ii) the greater of (x) 50.0% and (y) 60.0% of the latest average bid price of the Leveraged Loan Index and (b) has rating(s) equal to or greater than the rating(s) of the sold Collateral Obligation; provided that to the extent (A) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations, or (B) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the Closing Date exceeds 10.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

"Synthetic Security": A security or swap transaction (other than a Participation Interest) that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

"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 Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account

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.

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.3(i).

"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 (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

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

<b>S&amp;P's credit rating of Selling Institution</b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A (with a short-term credit rating of "A-1")	5%	5%
A- or below	0%	0%

respect to the Obligor, or (iv) any other exchange in each case in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in a certificate of the Portfolio Manager as having a Market Value of less than U.S. \$1,000 and with respect to which the Portfolio Manager certifies to the Trustee that (A) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (B) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

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

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

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

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

"U.S. Risk Retention Requirements": Section 15G of the Exchange Act and any applicable implementing regulations.

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

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

(a) in the case of each fixed rate Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest), the stated annual interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by

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



**SCHEDULE 5**

**S&P RECOVERY RATE TABLES**

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Range from Published Reports*	S&P Recovery Identifier	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+.....	100	1+	<del>75</del> 75.00%	<del>85</del> 85.00%	<del>88</del> 88.00%	<del>90</del> 90.00%	<del>92</del> 92.00%	<del>95</del> 95.00%
1.....	<del>90</del> 5-99	1	<del>65</del> 70.00%	<del>75</del> 80.00%	<del>80</del> 84.00%	<del>85</del> 87.50%	<del>90</del> 91.00%	<del>95</del> 95.00%
<u>1</u> .....	<u>90-94</u>		<u>65.00%</u>	<u>75.00%</u>	<u>80.00%</u>	<u>85.00%</u>	<u>90.00%</u>	<u>95.00%</u>
2.....	<del>80</del> 5-89	2H	<del>60</del> 62.50%	<del>70</del> 72.50%	<del>75</del> 77.50%	<del>81</del> 83.00%	<del>86</del> 88.00%	<del>89</del> 92.00%
<u>2</u> .....	<u>80-84</u>		<u>60.00%</u>	<u>70.00%</u>	<u>75.00%</u>	<u>81.00%</u>	<u>86.00%</u>	<u>89.00%</u>
2.....	<del>70</del> 5-79	2L	<del>50</del> 55.00%	<del>60</del> 65.00%	<del>66</del> 70.50%	<del>73</del> 77.00%	<del>79</del> 82.50%	<del>79</del> 84.00%
2.....	<del>N/A</del> 70-74	<del>2</del>	<del>50</del> 50.00%	<del>60</del> 60.00%	<del>66</del> 66.00%	<del>73</del> 73.00%	<del>79</del> 79.00%	<del>79</del> 79.00%
3.....	<del>60</del> 5-69	3H	<del>40</del> 45.00%	<del>50</del> 55.00%	<del>56</del> 61.00%	<del>63</del> 68.00%	<del>67</del> 73.00%	<del>69</del> 74.00%
<u>3</u> .....	<u>60-64</u>		<u>40.00%</u>	<u>50.00%</u>	<u>56.00%</u>	<u>63.00%</u>	<u>67.00%</u>	<u>69.00%</u>
3.....	<del>50</del> 5-59	3L	<del>30</del> 35.00%	<del>40</del> 45.00%	<del>46</del> 51.00%	<del>53</del> 58.00%	<del>59</del> 63.00%	<del>59</del> 64.00%
3.....	<del>N/A</del> 50-54	<del>3</del>	<del>30</del> 30.00%	<del>40</del> 40.00%	<del>46</del> 46.00%	<del>53</del> 53.00%	<del>59</del> 59.00%	<del>59</del> 59.00%
4.....	<del>40</del> 5-49	4H	<del>27</del> 28.50%	<del>35</del> 37.50%	<del>42</del> 44.00%	<del>46</del> 49.50%	<del>48</del> 53.50%	<del>49</del> 54.00%
<u>4</u> .....	<u>40-44</u>		<u>27.00%</u>	<u>35.00%</u>	<u>42.00%</u>	<u>46.00%</u>	<u>48.00%</u>	<u>49.00%</u>
4.....	<del>30</del> 5-39	4L	<del>20</del> 23.50%	<del>26</del> 30.50%	<del>33</del> 37.50%	<del>39</del> 42.50%	<del>39</del> 43.50%	<del>39</del> 44.00%
4.....	<del>N/A</del> 30-34	<del>4</del>	<del>20</del> 20.00%	<del>26</del> 26.00%	<del>33</del> 33.00%	<del>39</del> 39.00%	<del>39</del> 39.00%	<del>39</del> 39.00%
5.....	<del>20</del> 5-29	5H	<del>15</del> 17.50%	<del>20</del> 23.00%	<del>24</del> 28.50%	<del>26</del> 32.50%	<del>28</del> 33.50%	<del>29</del> 34.00%
<u>5</u> .....	<u>20-24</u>		<u>15.00%</u>	<u>20.00%</u>	<u>24.00%</u>	<u>26.00%</u>	<u>28.00%</u>	<u>29.00%</u>
5.....	<del>10</del> 5-19	5L	<del>5</del> 10.00%	<del>10</del> 15.00%	<del>15</del> 19.50%	<del>19</del> 22.50%	<del>19</del> 23.50%	<del>19</del> 24.00%
5.....	<del>N/A</del> 10-14	<del>5</del>	<del>5</del> 5.00%	<del>10</del> 10.00%	<del>15</del> 15.00%	<del>19</del> 19.00%	<del>19</del> 19.00%	<del>19</del> 19.00%
6.....	<del>0</del> 5-9	6	<del>2</del> 3.50%	<del>4</del> 7.00%	<del>6</del> 10.50%	<del>8</del> 13.50%	<del>9</del> 14.00%	<del>9</del> 14.00%
<u>6</u> .....	<u>0-4</u>		<u>2.00%</u>	<u>4.00%</u>	<u>6.00%</u>	<u>8.00%</u>	<u>9.00%</u>	<u>9.00%</u>
<b>Recovery rate</b>								

\* From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '2' through '5'; the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, a first lien last out loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows: