CROWN POINT CLO 11 LTD.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: July 3, 2023

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

To the Holders of notes[1] described below:

Class	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A Notes	22845JAA9	US22845JAA97	242070658	G2571JAA4	USG2571JAA46
Class B Notes	22845JAC5	US22845JAC53	242070666	G2571JAB2	USG2571JAB29
Class C Notes	22845JAE1	US22845JAE10	242070674	G2571JAC0	USG2571JAC02
Class D Notes	22845JAG6	US22845JAG67	242070682	G2571JAD8	USG2571JAD84
Class E Notes	22845KAA6	US22845KAA60	242070704	G2571KAA1	USG2571KAA19
Subordinated Notes	22845KAC2	US22845KAC27	242070712	G2571KAB9	USG2571KAB91

Class	Certificated	
	CUSIP	ISIN
Class A Notes	22845JAB7	US22845JAB70
Class B Notes	22845JAD3	US22845JAD37
Class C Notes	22845JAF8	US22845JAF84
Class D Notes	22845JAH4	US22845JAH41
Class E Notes	22845KAB4	US22845KAB44
Subordinated Notes	22845KAD0	US22845KAD00

And to: Those Additional Parties listed on Schedule I hereto.

Reference is made to the (i) Indenture dated as of December 23, 2021 (as it may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Original Indenture") among Crown Point CLO 11 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Crown Point CLO 11 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company, a Massachusetts trust company ("State Street"), as trustee (in such capacity, the "Trustee") and (ii) the first supplemental indenture, dated as of June 22, 2023 (the "First Supplemental Indenture", and together with the Original Indenture, the "Indenture") by and among the Co-Issuers and the Trustee. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

[1] No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

The purpose of this notice is to inform you of the execution and delivery of the First Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the First Supplemental Indenture attached hereto for a complete understanding of the First Supplemental Indenture's effect on the Original Indenture.

Section 8.3(c) of the Indenture requires that the Trustee, at the expense of the Co-Issuers, provide a copy of any executed supplemental indenture to the Rating Agencies, any Hedge Counterparty and the Holders. This notice is being sent to satisfy such requirement.

Miscellaneous

This Notice is being sent to Holders by State Street Bank and Trust Company in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee: Melinda Comary: Phone (617) 662-9852 email: melinda.comary@statestreet.com

The CUSIP numbers appearing in this Notice are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Refinanced Notes or as indicated in this Notice. Recipients of this Notice are cautioned that this Notice is not evidence that the Trustee will recognize the recipient as a Noteholder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.

STATE STREET BANK AND TRUST COMPANY,
as Trustee

SCHEDULE I

Additional Parties

Co-Issuer

Crown Point CLO 11 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Collateral Administrator:

Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Email: ClientServicesSrDirectorsDL@virtusllc.com

Portfolio Manager:

Pretium Credit CLO Management, LLC
c/o Pretium Partners, LLC
810 Seventh Avenue
24th Floor, Suite 2400
New York, New York 10019

Rating Agency:

Moody's Investors Service, Inc.
E-mail: cdomonitoring@moodys.com

Cayman Islands Stock Exchange

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

EXHIBIT A

Executed First Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of July 3, 2023

among

CROWN POINT CLO 11 LTD.
as Issuer

CROWN POINT CLO 11, LLC
as Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY
as Trustee

to

the Indenture, dated as of December 23, 2021, among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of July 3, 2023, among CROWN POINT CLO 11 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), CROWN POINT CLO 11, 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 STATE STREET BANK AND TRUST COMPANY, as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of December 23, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to the definition of "LIBOR", if the Designated Transaction Representative determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date;

WHEREAS, the Designated Transaction Representative expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on June 30, 2023 and the Designated Transaction Representative has determined that, commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023, the Alternate Benchmark Rate, which is the Benchmark Replacement Rate, will be the sum of (x) Term SOFR *plus* (y) the Benchmark Replacement Rate Adjustment which shall equal 0.26161%;

WHEREAS, pursuant to Section 8.1(ix) of the Indenture, without the consent of the Holders of any Notes, but with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may, in connection with the transition to any Benchmark Replacement Rate, enter into one or more supplemental indentures to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on July 3, 2023 or on such earlier date that the Designated Transaction Representative notifies the Trustee (which may be via email) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred (the "Amendment Effective Date");

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Portfolio Manager has consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c), the Trustee has delivered a copy of this Supplemental Indenture to the Noteholders and the Rating Agency not later than 15 Business Days prior to the execution hereof; and

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the Amendment Effective Date.

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. 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 underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Co-Issuers, the Trustee, the Portfolio Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. 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 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.

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms. The Trustee shall deliver notice to the Noteholders that this Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.8(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture.

SECTION 10. Notice.

The Portfolio Manager (in its capacity as the Designated Transaction Representative), by its execution of this Supplemental Indenture, hereby notifies the Issuer and the Trustee (who is hereby directed to forward such notice to the Holders of the Notes) that (i) a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023 in respect of LIBOR, unless otherwise notified by the Portfolio Manager (in its capacity as the Designated Transaction Representative) prior to such date, (ii) it has determined that the Alternate Benchmark Rate specified herein is the Benchmark Replacement Rate and (iii) this Supplemental Indenture is being effected to make Benchmark Replacement Conforming Changes in connection with the adoption of the Alternate Benchmark Rate.

The Issuer hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to the Trustee, the Collateral Administrator, the Calculation Agent, the Rating Agency and the Holders of the Notes.

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

Executed as a Deed by:

CROWN POINT CLO 11 LTD., as Issuer

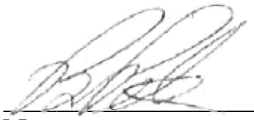
By: 

Name: Dianne Farjallah
Title: Director

CROWN POINT CLO 11, LLC, as Co-Issuer

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

STATE STREET BANK AND TRUST COMPANY, as Trustee

By: 

Name: Brian Peterson
Title: Vice President

CONSENTED TO BY:

PRETIUM CREDIT CLO MANAGEMENT, LLC,
as Portfolio Manager and Designated Transaction Representative

By: _____
Name: Eric Bothwell
Title: Managing Director

Exhibit A

[Attached]

EXECUTION VERSION
CONFORMED THROUGH FIRST SUPPLEMENTAL INDENTURE, DATED JULY 3, 2023

~~**EXECUTION VERSION**~~

INDENTURE

by and among

CROWN POINT CLO 11 LTD.
Issuer,

CROWN POINT CLO 11 LLC
Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY,
as Trustee

Dated as of December 23, 2021

[Different first page setting changed from off in original to on in modified.].

INDENTURE, dated as of December 23, 2021, among CROWN POINT CLO 11 LTD., an exempted company incorporated in the Cayman Islands with limited liability (the "Issuer"), CROWN POINT CLO 11 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company, 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 Notes issuable and governed by this Indenture and to secure the Secured Notes and other obligations secured under this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties and the Trustee. The Co-Issuers are entering into this Indenture and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, each Hedge Counterparty, the Collateral Administrator and the Portfolio Manager (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located, without limitation:

(a) the Collateral Obligations which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are purchased, or otherwise acquired by, the Issuer in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

(b) each of the Accounts, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Portfolio Management Agreement as set forth in Article 15 (Assignment of Certain Agreements) hereof, the Hedge Agreements (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement, the Account Control Agreement and the Administration Agreement;

(d) all Cash or Money delivered to the Trustee (or its bailee);

(e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing;

[Different first page setting changed from off in original to on in modified.].

but excluding, for the avoidance of doubt, any costs associated with producing Certificated Notes and any fees, taxes and expenses incurred in connection with complying with FATCA or the establishment and maintenance of any ETB Subsidiary (other than those amounts paid under clause (a));

provided that, except in the case of indemnities payable to any Person under the warehouse financing arrangements pursuant to which the Issuer financed the acquisition of Collateral Obligations prior to the Closing Date, amounts due in respect of actions taken on or before the Closing Date (or, at the Portfolio Manager's discretion, expenses incurred in connection with the acquisition of the initial portfolio of Collateral Obligations prior to the fourth Payment Date) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d).

"Adjusted Term SOFR": For any Interest Accrual Period will equal the sum of (x) Term SOFR *plus* (y) 0.26161%.

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

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment, "Term SOFR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein.

"Administrator": Walkers Fiduciary Limited, and any successor thereto.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (a) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that, with respect to (x) each of the Co-Issuers, Affiliate will not include the other, the Administrator or any other special purpose company that the Administrator or any of its Affiliates acts as administrator or share trustee for, (y) the Portfolio Manager, Affiliate will not include Persons' accounts or clients for whom the Portfolio Manager provides services as investment adviser or acts as collateral manager solely as a result of such services and the Portfolio Manager shall not be considered an Affiliate of the Issuer or the Co-Issuer and (z) obligors of Collateral Obligations will not be

pursuant to clause (vi) set forth in the definition of Permitted Use, funds paid with a Contribution or any Additional Junior Notes Proceeds; *provided* that, if any payment is made using Interest Proceeds on deposit in the Collection Account, (1) each of the Coverage Tests must be satisfied after giving effect to such Bankruptcy Exchange and (2) the Issuer (or the Portfolio Manager on its behalf) must have determined that such payment would not cause (in and of itself) the deferral of accrued interest on any Class of Secured Notes on the following Payment Date) for another debt obligation issued by another Obligor that is a Defaulted Obligation or a Credit Risk Obligation and in either case which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be maintained or improved after giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 7.5% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) the exchanged obligation was not acquired in a Bankruptcy Exchange and (vii) obligations received in a Bankruptcy Exchange in the aggregate since the Closing Date do not constitute more than 10.0% of the Target Initial Par Amount.

"Bankruptcy Law": The Bankruptcy Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (as amended) of the Cayman Islands, the Bankruptcy Act (as amended) of the Cayman Islands, the Foreign Bankruptcy Proceedings (International Co-operation) Rules, 2018 of the Cayman Islands and the Companies Winding Up Rules 2018 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark Rate": ~~Initially, LIBOR~~With respect to the Floating Rate Notes, Adjusted Term SOFR; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture. With respect to the

[Different first page setting changed from off in original to on in modified.].

Collateral Obligations, the Benchmark Rate shall be the index rate determined in accordance with the related Underlying Instruments. In no event will the Benchmark Rate be less than zero percent.

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

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

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

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (d) by the Designated Transaction Representative.

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

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

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

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

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

[Different first page setting changed from off in original to on in modified.].

(d) ~~(c)~~ the Fallback Rate;

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

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

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; provided further that the Benchmark Replacement Rate Adjustment for Term SOFR and Compounded SOFR in accordance with this clause (a) shall be 0.26161% (26.161 basis points) for the Corresponding Tenor unless another spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) has been selected, endorsed or recommended by the Relevant Governmental Body for Term SOFR or Compounded SOFR (in which case such other spread adjustment or method shall be the Benchmark Replacement Rate Adjustment for Term SOFR or Compounded SOFR, respectively, in accordance with this clause (a));

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(c) the average of the daily difference between ~~LIBOR~~the then-current Benchmark Rate (as determined in accordance with the definition thereof) and the selected

"ETB Subsidiary": The meaning specified in Section 7.4(b).

"Euroclear": Euroclear Clearance System.

"Event of Default": The meaning specified in Section 5.1.

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess, over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Par Amount": An amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": A percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Fixed Rate Obligations *by* the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date, to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

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

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

[Different first page setting changed from off in original to on in modified.].

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes (other than the Class E Notes) if, as of any date of determination at, or subsequent to, the Determination Date, with respect to the third Payment Date, the Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes.

"Interest Determination Date": The second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each 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 delayed compensation received 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 (i) any such amount that represents Principal Financed Accrued Interest and (ii) an amount designated by the Portfolio Manager in writing up to the amount of unpaid interest on the Collateral Obligations that accrued prior to the Closing Date and is owing to the Issuer and remains unpaid as of the Closing Date;

(b) all principal and interest payments on Eligible Investments purchased with Interest Proceeds;

(c) all amendment and waiver fees, late payment fees and other fees identified by the Portfolio Manager, except for any fee in connection with (i) the lengthening of the maturity of the related Collateral Obligation or (ii) the reduction of the par of the related Collateral Obligation;

(d) any amounts deposited in the Interest Collection Subaccount from the Expense Reserve Account pursuant to Section 10.3(d);

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

(f) any payment received with respect to any Hedge Agreement other than an upfront payment received upon entering into such Hedge Agreement or a payment received as a result of the termination of such Hedge Agreement (for this purpose, any such payment received or to be received on a Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

provided that any such Defaulted Obligation that has constituted a Defaulted Obligation for a period of at least three years shall be deemed to have an Investment Criteria Adjusted Balance of zero; provided, further, that if any Collateral Obligation would be subject to more than one of clauses (a) through (d) of this definition of "Investment Criteria Adjusted Balance," such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the clause that results in the lowest Investment Criteria Adjusted Balance.

"IRS": The United States Internal Revenue Service.

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

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

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

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

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

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

~~(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).~~

~~(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR shall be LIBOR as determined on the previous~~

[Different first page setting changed from off in original to on in modified.].

~~Interest Determination Date, provided that LIBOR for the first Interest Accrual Period will be determined as follows: (i) from the Closing Date to but excluding the Anniversary Date, by interpolating linearly (and rounding to five decimal places) between (x) the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with a term of three months and (y) the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with a term of six months and (ii) from the Anniversary Date to but excluding the first Interest Determination Date, LIBOR will equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with a term of three months.~~

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

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

~~From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment, "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein.~~

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

"Long-Dated Obligation": A Collateral Obligation that has a scheduled maturity later than the earliest Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action; provided that any financial covenant conditioned upon the funding, drawing or advances in respect of an undrawn commitment shall be deemed to be a Maintenance Covenant.

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

"Management Fees": The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Mandatory Redemption": The meaning specified in Section 9.1.

[Different first page setting changed from off in original to on in modified.].

	Minimum Diversity Score												
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
3.60%	67	66	66	66	67	67	68	68	68	67	66	65	65
3.70%	67	67	67	67	67	68	68	68	68	68	68	67	66
3.80%	67	68	68	68	68	68	68	68	69	69	70	69	67
3.90%	68	68	69	69	69	69	69	69	69	69	70	69	68
4.00%	68	69	69	70	71	70	70	69	69	69	69	69	70
4.10%	69	70	70	71	71	71	71	70	70	70	70	70	70
4.20%	70	71	72	72	72	72	72	71	71	71	71	71	71
4.30%	71	71	72	72	72	72	72	72	72	71	71	71	71
4.40%	71	72	72	72	72	72	72	72	72	72	72	72	72
4.50%	71	72	72	72	72	72	72	72	72	72	72	72	72
4.60%	71	72	72	73	73	73	72	73	73	73	72	72	72
4.70%	72	72	73	73	73	73	72	73	73	73	73	72	72
4.80%	72	73	74	74	73	73	73	73	73	73	73	73	72
4.90%	72	73	73	73	73	73	73	73	73	73	74	73	73
5.00%	73	73	73	73	73	74	74	74	74	74	74	74	74
5.10%	72	72	73	73	74	74	73	74	74	75	75	75	75
5.20%	70	72	73	74	74	74	73	74	74	75	76	76	76
5.30%	70	71	73	73	74	74	74	74	75	76	76	77	77
5.40%	70	71	73	73	74	74	75	75	75	76	77	77	78
5.50%	71	72	73	73	74	74	75	76	76	77	78	78	78
5.60%	72	72	73	73	74	75	76	77	78	78	78	79	79
5.70%	72	72	72	73	75	75	76	77	78	78	79	80	80
5.80%	73	72	71	73	76	76	76	77	78	79	80	81	81
5.90%	72	72	72	74	76	77	78	78	79	80	81	82	82
6.00%	72	73	74	75	76	78	79	80	80	81	82	83	84
	Moody's Recovery Rate Modifier												

"Redemption Date": Any Business Day specified for the redemption of Notes pursuant to Section 9.2, Section 9.3, Section 9.4, Section 9.5 or Section 9.6.

"Redemption Price": When used with respect to (a) any Class of Secured Notes, an amount equal to (i) 100% of the Aggregate Outstanding Amount of the Secured Notes to be redeemed *plus* (ii) accrued and unpaid interest thereon (including, if applicable, any Deferred Interest and any interest on any accrued and unpaid Deferred Interest with respect to such Deferrable Notes) to the Redemption Date and (b) any Subordinated Note, its proportional share of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes and payment in full of all expenses of the Co-Issuers; provided that, the Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to be redeemed may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Redemption Settlement Delay": The meaning specified in Section 9.3(d).

"Reference Rate Floor Obligation": A Collateral Obligation whose interest rate at any time is determined by reference to a spread over the higher of (x) ~~a London interbank~~

[Different first page setting changed from off in original to on in modified.].

~~offered~~the applicable index rate and (y) a stated minimum percentage *per annum,* and which Collateral Obligation's interest rate at the time of determination is based on the stated minimum referred to in clause (y) at such time.

"Reference Time": With respect to any Interest Accrual Period or other determination of the Benchmark Rate, (1) 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period (or the date of such other determination, as applicable), and (2) if the Benchmark Rate is not based on Adjusted Term SOFR, the time determined by the Designated Transaction Representative in accordance with the Benchmark Replacement Conforming Changes.

"Refinancing": The meaning specified in Section 9.2(b).

"Refinancing Proceeds": The meaning specified in Section 9.2(b)(ii).

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

"Registered": Issued in registered form for U.S. federal income tax purposes.

"Registered Investment Adviser": An investment adviser registered under the Investment Advisers Act and any Affiliate of such an investment adviser listed as a relying adviser of such investment adviser on its Form ADV.

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

"Regulation S Global Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Secured Note": The Secured Notes of each Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S and issued in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A-1 hereto.

"Regulation S Global Subordinated Note": The Subordinated Notes sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S and issued in the form of one permanent global note in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2 hereto.

"Reinvestable Obligations": Collectively, Credit Risk Obligations and Prepaid Collateral Obligations.

"Reinvestment Period": The period from and including the Closing Date to and including the earlier of (a) the Payment Date in January 2025, (b) the date on which the Portfolio Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations and notifies the Trustee, the Rating Agency and the Collateral Administrator of such determination or (c) the date of the acceleration of the Stated Maturity of any Class of Secured Notes pursuant to Section 5.2 (unless, if remedies have not commenced, such acceleration is later withdrawn).

[Different first page setting changed from off in original to on in modified.].

"Tax Event": An event that shall occur on any date if (1) any new, or change to a U.S. or non-U.S. tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation which results in any portion of any payment due from any issuer or obligor under any Collateral Obligation, or due from a counterparty, becoming properly subject to the imposition of U.S. or non-U.S. withholding tax, which is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation, (2) any jurisdiction imposes or will impose net income, profits or similar tax on the Issuer, or (3) any tax arises under or as a result of FATCA as a result of or with respect to any payment due from any issuer or obligor under any Collateral Obligation, and such tax is not specifically allocated to the Holders, if any, that did not provide the Holder FATCA Information, which is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation, but only, in each case, (1), (2) or (3), if such tax or taxes amount, in the aggregate, to at least $1,000,000, during any 12 month period.

"Tax Guidelines": The provisions set forth in Schedule I to the Portfolio Management Agreement.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, the Channel Islands and Curacao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Portfolio Manager with notice to Moody's from time to time.

"Term SOFR": For any Interest Accrual Period will equal (a) the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator; *provided*, that the Calculation Agent will determine Term SOFR for each period on the second U.S. Government Securities Business Day preceding the first day of each such period or (b) if as of 5:00 p.m. (New York time) on any Interest Determination Date, the Term SOFR Reference Rate for the Corresponding Tenor is unavailable or has not been published by the Term SOFR Administrator (including if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and an Alternate Benchmark Rate has yet to be adopted), then Term SOFR will be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Corresponding Tenor cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be Term SOFR 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 ~~for the applicable Corresponding Tenor~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~.

[Different first page setting changed from off in original to on in modified.].

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

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

"Transaction Parties": The Co-Issuers, the Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator, the Transfer Agent, the Paying Agent, the Administrator and the Registrar.

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

"Treasury": The United States Department of the Treasury.

"Treasury Regulations": The Treasury regulations promulgated under the Code.

"Trustee": The meaning specified in the first sentence of this Indenture.

"Trustee's Website": The meaning specified in Section 10.7(i).

"U.S." or "United States": The United States of America.

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

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

"U.S. Risk Retention Rules": The joint final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

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

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

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

"Underlying Asset Maturity": With respect to any Collateral Obligation, (i) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity

such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

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

(v) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(w) All calculations related to Maturity Amendments, the Investment Criteria, Bankruptcy Exchanges, Discount Obligations, Restructured Loans, Specified Equity Securities, any definitions related to any of the foregoing, and any other calculations that would be calculated cumulatively from the Closing Date will be reset at zero on the date of any Optional Redemption or Refinancing of the Secured Notes in whole.

(x) Any determination, decision or election that may be made by the Designated Transaction Representative with respect to ~~LIBOR~~Term SOFR or any Alternate Benchmark Rate or any rate that is an alternative or replacement for or successor to ~~LIBOR~~Term SOFR or any Alternate Benchmark Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Designated Transaction Representative's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes or the Issuer but subject to the definition of "Alternate Benchmark Rate" and the definitions referred to therein, shall become effective without consent from any other party.

(y) Any Margin Stock acquired by the Issuer shall be carried as a Subordinated Note Financed Obligation.

(z) To the fullest extent permitted by applicable law and subject to the standard of care under the Portfolio Management Agreement and the legal, contractual and fiduciary duties owed by the Portfolio Manager, including the duty to act in the best interest of the Issuer, whenever in this Indenture or any other Transaction Document the Portfolio Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Portfolio Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall

[Different first page setting changed from off in original to on in modified.].

registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6 or Section 8.5 and Notes issued pursuant to supplemental indentures in accordance with Article 8.

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

Notes

Class Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes(3)
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Original Principal Amount	$248,000,000	$56,000,000	$22,400,000	$22,400,000	$19,200,000	$39,500,000
Stated Maturity (Payment Date in)	January 2034	January 2034	January 2034	January 2034	January 2034	January 2034
Minimum Denominations (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Index(1)	Benchmark Rate	Benchmark Rate	Benchmark Rate	Benchmark Rate	Benchmark Rate	N/A
Interest Rate(2)	Benchmark Rate + 1.12%	Benchmark Rate + 1.75%	Benchmark Rate + 2.30%	Benchmark Rate + 3.60%	Benchmark Rate + 6.81%	N/A
Initial Rating(s)						
Moody's	"Aaa (sf)"	At least "Aa2 (sf)"	At least "A2 (sf)"	At least "Baa3 (sf)"	At least "Ba3 (sf)"	N/A
Ranking:						
Priority Classes	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pail Passu Classes	None	None	None	None	None	None
Junior Classes	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	No	Yes	N/A
ERISA Limited Securities	No	No	No	No	Yes	Yes

(1) ~~See the definition~~As of June 30, 2023, the Benchmark Rate will be Adjusted Term SOFR. See the definitions of Benchmark Rate and Adjusted Term SOFR.

(2) The Interest Rate applicable to any Re-Pricing Eligible Class is subject to change as set forth in Section 9.7.

(3) The Subordinated Notes do not bear interest at a stated rate but will receive distributions on each Payment Date in accordance with the Priority of Payments.

The Notes shall be issuable in the applicable Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of the representation letter delivered by the initial purchaser of such Notes.

Section 2.4 Additional Notes.

(a) At any time during the Reinvestment Period (or in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes, at any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, with the consent of the

Obligation, the Issuer shall refresh such rating estimate (x) annually and (y) promptly following the consummation of a material amendment to any Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or Section 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Hold--er or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will 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 the Benchmark Rate in respect of each Interest Accrual Period in accordance with the definition ~~of LIBOR~~thereof (and, if applicable, any Benchmark Replacement Rate Conforming Changes) (the "Calculation Agent"). The Issuer initially appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information as described in clause (b) below, in respect of any Interest Accrual Period, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

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

[Different first page setting changed from off in original to on in modified.].

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR (or other~~the applicable Benchmark Rate~~)~~, or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternate Benchmark Rate, or other successor or replacement Benchmark Rate, or determine whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment or other adjustment or modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR (or other~~the applicable Benchmark Rate~~)~~ and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of ~~LIBOR~~Term SOFR as determined on the previous Interest Determination Date, if so required under the definition of ~~LIBOR~~Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternate Benchmark Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Issuer (or the Portfolio Manager on its behalf) is responsible in each instance to (i) monitor the status of ~~LIBOR~~Term SOFR or other applicable Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.17 Certain Tax Matters.

(a) The Co-Issuers shall treat, for all U.S. federal, state and local income tax purposes, (A) the Issuer as a corporation, (B) the Issuer (and not the Co-Issuer) as the issuer of the Co-Issued Notes, and (C) the Secured Notes as debt and the Subordinated Notes as equity, and, in each case, will take no action inconsistent with such treatment unless required by law, provided that the Issuer may provide the information described in Section 7.17(g) to any Holder (including for purposes of this Section 7.17 any beneficial owner) of Class E Notes.

(b) The Issuer has not and shall not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any

(xxiv) with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld), to enter into any additional agreements not expressly prohibited by this Indenture as well as any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications and waivers to this Indenture to the extent not described in clauses (i) through (xxiii) above); so long as such agreement, amendment, modification or waiver is not reasonably expected to have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel delivered to the Trustee (which Opinion of Counsel may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion); provided that (1) a Majority of the Subordinated Notes does not object in writing thereto in accordance with the procedures set forth herein and (2) if such additional agreement is a Hedge Agreement, a Majority of the Subordinated Notes and a Majority of the Controlling Class have each consented thereto; or

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

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

In connection with a Refinancing of all Classes of Secured Notes in whole, but not in part, with the approval of a Majority of the Subordinated Notes and the Portfolio Manager, the agreements relating to such Refinancing may, without limitation, (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period for the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (v) establish a later date for the Stated Maturity of the Subordinated Notes or (vi) make any other amendments that would otherwise be subject to the consent rights of the Secured Notes.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. With the consent of (a) a Majority of each Class of Notes materially and adversely affected thereby and (b) the Portfolio Manager, the Trustee and the Co-Issuers may 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 the Notes; provided that,