CBAM 2020-12, LTD.
CBAM 2020-12, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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.

July 6, 2023

To: The Noteholders described as:

Rule 144A

	CUSIP*	ISIN
Class A-R Notes	12509VAG7	US12509VAG77
Class B-R Notes	12509VAJ1	US12509VAJ17
Class C-R Notes	12509VAL6	US12509VAL62
Class D-R Notes	12509VAN2	US12509VAN29
Class E-R Notes	12509VAQ5	US12509VAQ59

Regulation S

	CUSIP	ISIN
Class A-R Notes	G20110AD7	USG20110AD77
Class B-R Notes	G20110AE5	USG20110AE50
Class C-R Notes	G20110AF2	USG20110AF26
Class D-R Notes	G20110AG0	USG20110AG09
Class E-R Notes	G20110AH8	USG20110AH81

Certificated

* 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.

	CUSIP	ISIN
Class A-R Notes	12509VAH5	US12509VAH50
Class B-R Notes	12509VAK8	US12509VAK89
Class C-R Notes	12509VAM4	US12509VAM46
Class D-R Notes	12509VAP7	US12509VAP76
Class E-R Notes	12509VAR3	US12509VAR33

	Rule 144A Global Notes		Regulation S Global Notes		Certificated Notes	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Subordinated Notes	12509WAA8	US12509WAA80	G20111AA1	USG20110AA12	12509WAB6	US12509WAB63

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of August 7, 2020 (as supplemented, amended or modified from time to time, the "Indenture"), among CBAM 2020-12, LTD., as issuer (the "Issuer"), CBAM 2020-12, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. BANK NATIONAL ASSOCIATION) as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby notifies you of the executed Second Supplemental Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms. A copy of the executed Supplemental Indenture is attached as Exhibit A.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN.

Should you have any questions, please contact the Trustee at Carlyle.team@usbank.com.

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

EXHIBIT A
EXECUTED SUPPLEMENTAL INDENTURE

This **SECOND SUPPLEMENTAL INDENTURE** (this "Supplemental Indenture"), dated as of June 30, 2023, to the Indenture dated August 7, 2020 among CBAM 2020-12, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), CBAM 2020-12, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") (as amended, restated, supplemented, or otherwise modified from time to time, the "Indenture"). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(a)(xxxviii) of the Indenture, without the consent of the Holders of the Notes or any Hedge Counterparty (except as expressly noted in the Indenture), but with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time, subject to the requirements of the Indenture (including Sections 8.1(a)(xxxviii) and 8.3), may enter into one or more indentures supplemental thereto, in connection with the transition to any Benchmark Replacement, to make any Benchmark Replacement Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, in accordance with the Indenture, the Designated Transaction Representative determined that a Benchmark Transition Event and a Benchmark Replacement Date have occurred and that the Benchmark is a Benchmark Replacement;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty, the Rating Agency and the Holders of the Notes at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

WHEREAS, the Co-Issuers have determined that the consent of the Holders of the Notes of any Class shall not be required in connection with this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a) of the Indenture have been satisfied;

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, 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 Indenture attached as Appendix A hereto. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder

of the current Interest Accrual Period and the conforming changes will be effective at the commencement of the next succeeding Interest Accrual Period following the date hereof.

Section 2. Governing Law.

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

Section 3. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of 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, or 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 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 any such electronic means will 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 and will be binding on all parties hereto to the same extent as if it were manually executed. 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 4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 5. 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.

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that 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.

Section 7. Effectiveness; Binding Effect.

The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and counterparts hereof shall have been executed and delivered by the parties hereto. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. Direction to Trustee.

The Issuer 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.

Section 9. Transaction Documents.

By their execution or consent hereto, each party hereto agrees that any references to "LIBOR" or equivalent terms in the Transaction Documents are hereby amended and replaced with "the Benchmark", as applicable.

Notwithstanding any other provision of this Supplemental Indenture, Section 2.8(h), Section 5.4(d) and Section 13.1(d) of the Indenture shall apply to this Supplemental Indenture, mutatis mutandis.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

CBAM 2020-12, LTD., as Issuer

By:_____
Name: David Hogan
Title: Director

In the presence of:

_____
Witness:
Name: Ashley Smith
Title: Assistant Vice President

CBAM 2020-12, LLC, as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

CBAM 2020-12, LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

CBAM 2020-12, LLC, as Co-Issuer

By:_____
Name: Melissa Stark
Title: Manager

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

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

CBAM 2020-12, LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

CBAM 2020-12, LLC, as Co-Issuer

By:_____
Name:
Title:

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

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

Agreed and Consented to:

CBAM CLO Management LLC,
as Portfolio Manager

By:_____
Name: Linda Pace
Title: Managing Director

Appendix A

INDENTURE

between

CBAM 2020-12, LTD.,
as Issuer,

CBAM 2020-12, LLC,
as Co-Issuer,

and

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

Dated as of August 7, 2020

This INDENTURE, dated as of August 7, 2020 (the "Closing Date"), among CBAM 2020-12, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), CBAM 2020-12, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank **Trust Company,** National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Portfolio Manager, the Bank in each of its other capacities under the Transaction Documents 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. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Distributions), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, all 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, Restructured Loans and Equity Securities and all payments thereon or with respect thereto;

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

(c) the Issuer's ownership interest in any Issuer Subsidiary (and any assets held by any Issuer Subsidiary);

(d) the Portfolio Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement and any Hedge

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(c) Certificated Notes. Except as provided in Section 2.6 or Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations.

(a) The aggregate principal amount of the Secured Notes and the Variable Dividend Notes that may be authenticated and delivered under this Indenture is limited to U.S.$493,500,000 aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

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

Designation[1]	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Variable Dividend Notes
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Fixed Rate	Deferrable Fixed Rate	Variable Dividend
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	$310,000,000	$70,000,000	$27,500,000	$61,250,000	$18,750,000	$6,000,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	N/A	N/A	N/A
Expected KBRA Initial Rating	"AAA (sf)"	N/A	N/A	"BBB- (sf)"	"BB- (sf)"	N/A
Note Interest Rate[2]	Benchmark + 1.18%	Benchmark + 1.80%	Benchmark + 2.25%	2.25%	5.00%	N/A
Stated Maturity	July 20, 2034	July 20, 2034	July 20, 2034	July 20, 2034	July 20, 2034	July 20, 2034
Authorized Denominations (U.S.$) (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)
Priority Class(es)	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R
Junior Class(es)	B-R, C-R, D-R, E-R, Variable Dividend Notes	C-R, D-R, E-R, Variable Dividend Notes	D-R, E-R, Variable Dividend Notes	E-R, Variable Dividend Notes	Variable Dividend Notes	None
Pari Passu Classes	None	None	None	None	None	None
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
Listed Notes	Yes	Yes	No	No	No	No
Repriceable Class	No	No	No	Yes	Yes	N/A
Form[3]	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated

(1) Each Class of Notes is referred to in this Indenture using the respective term set forth in the row titled "Designation" in the table above. The Variable Dividend Notes described above are referred to herein as the "Variable Dividend Notes." The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Variable Dividend Notes are collectively referred to herein as the "Notes" or the "Securities." The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are sometimes referred to as the "Rated Notes" or the "Secured Notes." The Class E Notes and the Variable Dividend Notes are sometimes referred to as the "ERISA Restricted Notes."

(2) ~~LIBOR~~The Term SOFR Rate plus the Term SOFR Adjustment is calculated as set forth in the ~~definition of "LIBOR". LIBOR~~definitions thereof. The Benchmark for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that

obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~**the Term SOFR Rate** (or other applicable Benchmark), 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 DTR Proposed Rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing;

(ff) Neither 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 Agreement as a result of the unavailability of ~~LIBOR~~**the Term SOFR Rate** (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager or the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties; and

(gg) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, including ~~but not limited to the Reuters Screen (or~~ any ~~successor~~**applicable** source~~)~~, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Co-Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity, enforceability or sufficiency of this Indenture (except as set forth in Section 6.17(b)), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust.

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder,

Exchange Act and are not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of the Notes, the Co-Issuers (or in the case of the Variable Dividend Notes, the Issuer) shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto). The Issuer or Co-Issuers, as applicable, upon the written request of a purchasers of the Rated Notes shall provide a Form U-1 or G-3, as applicable, executed by the Issuer or the Co-Issuers, as applicable, from the Issuer or the Trustee, for execution and retention by such purchasers.

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 and is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~**the Benchmark** in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~**5:00** a.m. ~~London~~**Chicago** time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London Banking~~**U.S. Government Securities Business** Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) 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.

(c) The Calculation Agent may at any time resign by giving written notice to the Issuer of such intention on its part, specifying the date on which such resignation shall become effective, provided that such notice shall be given not less than sixty (60) days prior to stated effective date unless the Issuer otherwise agrees in writing. The Calculation Agent may be removed by the Issuer (or the Portfolio Manager on behalf of the Issuer) giving notice in writing signed by the Issuer (or the Portfolio Manager on behalf of the Issuer) specifying such removal and the date when it shall become effective. Upon receipt of such notice of resignation or the giving of such notice of removal, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint or become the successor Calculation Agent, which change shall take effect prior to the effective date of such resignation or removal. For the avoidance of doubt, the effectiveness of such resignation or removal shall not be conditional upon or subject to the effectiveness of such appointment of a successor.

(d) The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating ~~**LIBOR**~~**the Term SOFR Rate**, or for the failure or unwillingness of any Reference Banks or major New York banks to provide a quotation or (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate ~~**appearing on the Reuters Screen**~~ for U.S. Dollar deposits with the Corresponding Tenor is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in the definition of "~~**LIBOR**~~**Term SOFR Rate**", in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable. In the event the Calculation Agent on any Interest Determination Date is required, but is unable, to determine the Benchmark in accordance with at least one of the procedures set forth herein, the Benchmark will be the Benchmark as determined on the previous Interest Determination Date.

(e) 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 or the Designated Transaction Representative, on which the Calculation Agent shall be entitled to rely (in the absence of bad faith on its part or manifest error in the direction) without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.16 Certain Tax Matters.

(a) The Issuer and the Co-Issuer will treat (i) the Issuer as a corporation, (ii) the Issuer, and not the Co-Issuer, as the issuer of the Co- Issued Notes, (iii) the Secured Notes as debt and (iv) the Variable Dividend Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law, it being understood that this paragraph shall not prevent the Issuer from providing the information described in Section 7.16(b) to a Holder (including, for purposes of this Section 7.16,

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to (A) the formation of an Issuer Subsidiary and (B) each contribution of an asset by the Issuer to an Issuer Subsidiary.

(h) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(i) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(j) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless the Issuer has received Tax Advice to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that, for the avoidance of doubt, nothing in this Section 7.16(j) shall be construed to permit the Issuer to purchase real estate mortgages.

(k) Upon a Re-Pricing or any change from ~~LIBOR~~**the Term SOFR Rate plus the Term SOFR Adjustment** to a Benchmark Replacement or DTR Proposed Rate that results in a deemed exchange of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or Notes subject to such Benchmark Replacement or DTR Proposed Rate, as applicable, are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or change to a Benchmark Replacement or a DTR Proposed Rate, as applicable.

(l) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of Variable Dividend Notes (or any other Class of Notes that is required to be treated as equity in the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer has participated or will participate, the Issuer (or the Portfolio Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request.

Section 7.17 Matrix.

(a) [Reserved]

preservation of the security interest of the Trustee in the Assets in order to conform with Applicable Law;

(xxxv) with the consent of the Portfolio Manager and each Holder of Variable Dividend Notes, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxxvi) with the consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, to modify (1) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Eligible Investment, Equity Security or Maturity Amendment, (2) the restrictions on the sales of Collateral Obligations set forth in Section 12.1, (3) the Investment Criteria or the Post-Reinvestment Period Criteria set forth in Section 12.2, (4) the restrictions on voting in favor of Maturity Amendments set forth in Section 12.4 or (5) the Concentration Limitations (provided that the Moody's Rating Condition and the KBRA Rating Condition are satisfied with respect to this clause (5));

(xxxvii) with the consent of a Majority of the Controlling Class and, so long as the Initial Majority Variable Dividend Noteholder Condition is satisfied, with the consent of a Majority of the Variable Dividend Notes (such consent in each case not to be unreasonably withheld, delayed or conditioned), as determined by the Portfolio Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; provided that no such supplemental indenture pursuant to this clause (xxxvii) shall amend the definition of "Permitted Non-Loan Asset" or the Concentration Limitation with respect to Permitted Non-Loan Assets;

(xxxviii) in connection with the transition to any Benchmark Replacement, to make any Benchmark Replacement Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxxix) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to "~~LIBOR~~**Term SOFR Rate"**, "~~"Libor" and "London interbank offered rate~~**Term SOFR Adjustment**" (or other references to the Benchmark) 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 a Majority of the Variable Dividend Notes have provided their prior written consent to any supplemental indenture pursuant to this clause (xxxix) ((any such supplemental indenture, a "DTR Proposed Amendment"). For the avoidance of doubt, a transition to any Benchmark Replacement shall not require a DTR Proposed Amendment.

The Co-Issuers may, without regard to the provisions of Section 8.2 or this Section 8.1(a) requiring consent of any party, 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 (other than Specified Reset Amendments) that would otherwise be subject to the provisions of Section 8.2 or this Section 8.1(a), if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Portfolio Manager and a Majority of the Variable Dividend Notes have consented to the execution of such supplemental indenture (any such supplemental indenture, a "Reset Amendment").

The Portfolio Manager will not be bound to follow any amendment or supplement to this Indenture unless it has consented in writing in advance thereof (which consent may be withheld or granted in its sole discretion) and unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements herein.

(b) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders (if applicable) pursuant to Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) With the written consent of the Portfolio Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and the consent of a Majority of the Variable Dividend Notes if the Variable Dividend Notes are 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)~~(i)~~**(i)** without the prior written consent of any Hedge Counterparty if such Hedge Counterparty (in the Portfolio Manager's reasonable judgment) would be materially and adversely affected by such supplemental indenture and such Hedge Counterparty notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, without the consent of each Holder of each Outstanding Class materially and adversely affected thereby, no such supplemental indenture pursuant to this Section 8.2(a) (other than a Reset Amendment) shall:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, 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 Variable Dividend Notes or change any place where, or the coin or currency in which, Variable Dividend 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, (1) the Stated Maturity of the Variable Dividend Notes may be extended in connection with a Reset Amendment and (2) this Indenture may be amended without consent of the Holders to facilitate a change from **the** "~~LIBOR~~**Benchmark**" to a Benchmark Replacement or a DTR Proposed Rate as described in 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 authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to Refinancing Obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and materially and adversely affected thereby;

(vi) modify the definitions of the terms Outstanding, Class (except as permitted pursuant to Section 8.1(a)(xvii)), Controlling Class, Majority or Supermajority;

(vii) modify the definitions of the terms Priority of Distributions or Note Payment Sequence;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note, or for determining any amount available for distribution to the Variable Dividend Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; provided that this Indenture may be amended without the consent of the Holders to facilitate a change from **the** "~~**LIBOR**~~**Benchmark**" to a Benchmark Replacement or a DTR Proposed Rate as described in Section 8.1(a);

(ix) amend any of the provisions of this Indenture relating to the institution of Proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers or any limited recourse or non-petition provisions; or

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(a)).

(e) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after, such Refinancing, and no notice of supplemental indenture proposed to be entered into in connection with such Refinancing shall be required to be delivered to Holders of any such Class of Notes; provided that notice of such supplemental indenture will be provided to the Holders of the Class A Notes at least 10 Business Days prior to execution thereof; provided further that (i) any failure to deliver such notice to any Holder of the Class A Notes shall not effect the validity of any Refinancing in which the Class A Notes are being redeemed and (ii) no party shall be under any obligation to provide a revised notice of supplemental indenture following the initial notice of supplemental indenture delivered to the Class A Notes above, regardless of whether such supplemental indenture is subsequently modified. Any Non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date with respect to such Class and, notwithstanding anything to the contrary in this Article VIII, the consent of the Holders of such Class shall not be required to execute such supplemental indenture.

(f) The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Administrator), or materially and adversely change the economic consequences to, the Collateral Administrator, (ii) expand or restrict the Collateral Administrator's discretion or (iii) adversely affect the Collateral Administrator, unless the Collateral Administrator consents in writing thereto.

(g) The Portfolio Manager does not warrant, nor accept responsibility, nor shall the Portfolio Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "~~LIBOR~~**Term SOFR Rate", "Term SOFR Adjustment**", "Benchmark Replacement" or "Fallback Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(a)(xxxviii) or (xxxix); *provided* that nothing in this Section 8.3(g) shall be deemed to limit the obligations of the Portfolio Manager to perform actions expressly required to be performed by it pursuant to this Indenture in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all

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

EXECUTED AS A DEED BY

CBAM 2020-12, LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

CBAM 2020-12, LLC, as Co-Issuer

By:_____
Name: Melissa Stark
Title: Independent Manager

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

By:_____
Name:
Title:

trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer and (b) an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; provided, further, that no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For the avoidance of doubt, (A) an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

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

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

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

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

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

(a) in the case of each Floating Rate Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over ~~LIBOR~~**the Term SOFR Rate**, (i) the stated interest rate spread on such Collateral Obligation above ~~LIBOR~~**the Term SOFR Rate** (or,

in the case of a Purchased Discount Obligation, its Discount-Adjusted Spread) multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a ~~LIBOR~~Term SOFR Rate floor, (i) the stated interest rate spread plus, (ii) if positive, (x) the ~~LIBOR~~Term SOFR Rate floor value minus (y) the ~~Benchmark~~Term SOFR Rate as in effect for the current Interest Accrual Period; and

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

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

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$500,000,000.

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

"Aggregated Reinvestment": A series of reinvestments occurring within an up to 15 Business Day period including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (x) the Portfolio Manager notes in its records that the sales, prepayments and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (y) the Portfolio Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; provided that, (i) the Aggregate Principal Balance purchased of any one Aggregated Reinvestment may not exceed 7.5% of the Collateral Principal Amount; (ii) if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 15 Business Day period, the Portfolio Manager will provide notice to each Rating Agency; (iii) the difference between the earliest maturity date of any Collateral Obligation included in an Aggregated Reinvestment and the latest maturity date of any Collateral Obligation included in such Aggregated Reinvestment may not exceed three years; (iv) no Aggregated Reinvestment may

greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": U.S. Bank **Trust Company,** National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank **Trust Company,** National Association) and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (as amended) of the Cayman Islands and the Companies Winding Up Rules (as amended) of the Cayman Islands, 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 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% *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 Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

"Benchmark": ~~**Initially LIBOR**~~**The** greater of (x) zero and (y) **the Term SOFR Rate plus the Term SOFR Adjustment**; provided that, following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or a DTR Proposed Amendment, the "Benchmark" shall mean the applicable Benchmark Replacement 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 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.

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, 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 to be replaced with the Benchmark Replacement 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 or the execution and effectiveness of a DTR Proposed Amendment: (i) **the "Term SOFR Rate plus the Term SOFR Adjustment**" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.

"Benchmark Replacement": 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 (1) through (~~5~~4) in the order below:

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

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

(2) ~~(3)~~ 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 for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(3) ~~(4)~~ 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 Variable Dividend Notes) as the replacement for ~~Libor~~**the then-current Benchmark** for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~**the then-current Benchmark** for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Adjustment; and

(4) ~~(5)~~ the Fallback Rate;

provided, that ~~if the Benchmark Replacement is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or, solely if Term SOFR is unavailable and the Benchmark Replacement is any rate other than Term SOFR or Compounded SOFR and the Designated Transaction Representative later determines that 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 and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Adjustment. All~~**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 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:

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

screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) 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 and a Majority of the Variable Dividend Notes) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~**the Term SOFR Rate plus the Term SOFR Adjustment** (as determined in accordance with the ~~definition~~**definitions** thereof) and the selected Benchmark Replacement during the 90 Business Day period immediately preceding the date on which the Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"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:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": U.S. Bank **Trust Company,** National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferrable Obligations, but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and Deferrable Obligations (in accordance with the definition of "Interest Proceeds")), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Obligation": Any loan (including a Participation Interest therein) or Permitted Non-Loan Asset (including a Participation Interest therein) held by the Issuer that as of the date the Issuer commits to acquire such obligation:

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency;

(ii) is not a Defaulted Obligation (unless such Defaulted Obligation is being acquired in connection with a Distressed Exchange or is a Workout Loan) or a Credit Risk Obligation (unless such Credit Risk Obligation is being acquired in connection with a Distressed Exchange or is a Workout Loan);

(iii) is not a lease;

(iv) is not a Structured Finance Obligation or a Long-Dated Obligation;

(v) is not a Synthetic Security;

(vi) is not an obligation that is subject to a Securities Lending Agreement;

(vii) unless it is a Workout Loan, if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

(viii) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(ix) does not constitute Margin Stock;

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

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

"Excess Weighted Average Fixed Coupon": A percentage equal, as of any Measurement Date, to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed 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.

"Exercise Notice": The meaning specified in Section 9.7(c).

"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 **the** three-month ~~**Libor**~~**Term SOFR Rate plus the Term SOFR Adjustment**, the average of the daily difference between ~~**LIBOR**~~**the Term SOFR Rate plus the Term SOFR Adjustment** (as determined in accordance with the ~~**definition**~~**definitions** thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~**LIBOR**~~**the Term SOFR Rate plus the Term SOFR Adjustment** 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 that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement; provided, further, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement.

to the Fixed Rate Notes, the Distribution Dates referenced for purposes of determining any Interest Accrual Period shall be deemed to be the applicable day of the calendar month set forth in the definition of Distribution Date, irrespective of whether such day is a Business Day.

"Interest Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Interest Collection Account."

"Interest Coverage Tests": The Senior Interest Coverage Test and the Class C Interest Coverage Test.

"Interest Determination Date": With respect to the (a) first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second ~~London Banking~~**U.S. Government Securities Business** Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second ~~London Banking~~**U.S. Government Securities Business** Day preceding the First Interest Determination End Date, (b) the first Interest Accrual Period following the 2021 Closing Date, the second ~~London Banking~~**U.S. Government Securities Business** Day preceding the 2021 Closing Date and (c) each Interest Accrual Period thereafter, the second ~~London Banking~~**U.S. Government Securities Business** Day preceding the first day of such Interest Accrual Period.

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

(a) all payments of interest (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) and other income and delayed compensation (representing compensation for delayed settlement) 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 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) unless otherwise designated as Principal Proceeds by the Portfolio Manager, 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 if, after such a lengthening, the Weighted Average Life Test is not satisfied or (ii) the reduction of the par of the related Collateral Obligation, in each case as determined by the Portfolio Manager at its discretion (with notice to the Trustee and the Collateral Administrator);

(d) commitment fees and other similar fees received by the Issuer during such Collection Period;

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by

Class D Notes Amortization Amount under the column entitled "Class D Notes Amortization Amount" (or determined by the Portfolio Manager by interpolating between two adjacent rows based on the Class D Notes Amortization Amount) minus (y) the percentage selected by the Portfolio Manager pursuant to the definition of "Selected Cov-Lite Limit" specified in the second table below at the intersection of the column entitled "Spread Modifier" and the row corresponding to the Selected Cov-Lite Limit (or as determined by the Portfolio Manager by interpolating between two adjacent rows based on the Selected Cov-Lite Limit):

Class D Notes Amortization Amount	KBRA WAS Minimum
< $1,500,000	3.35%
> $2,500,000	3.30%

Selected Cov-Lite Limit	Spread Modifier
45%	0.000%
35%	0.025%
25%	0.040%
15%	0.060%

"KBRA WAS Test": A test that will be satisfied on any date of determination if the Weighted Average Floating Spread plus the Excess Weighted Average Fixed Coupon equals or exceeds the KBRA WAS Minimum.

"Knowledgeable Employee": The meaning set forth in Rule 3c-5 under the Investment Company Act (or an entity owned exclusively by Knowledgeable Employees).

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan Index (which Bloomberg ticker is SPBDALB), any successor index thereto or any comparable U.S. leveraged loan index designated by the Portfolio Manager (in its reasonable discretion) and provided notice of to the Rating Agencies.

~~**"Libor": The London interbank offered rate.**~~

~~**"LIBOR": With respect to:**~~

~~**(a) a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation; and**~~

~~**(b) the Floating Rate Notes, for any Interest Accrual Period (or portion thereof) the** greater of (x) zero and (y)**(i) the rate appearing on the Reuters Screen on the applicable Interest Determination Date for deposits with a term of the Corresponding Tenor; provided that with respect to the period from the Closing Date to the First Interest Determination End Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available or (ii) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars**~~

~~are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to the Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on~~ ~~the previous Interest Determination Date.~~

~~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, 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 to be replaced with the Benchmark Replacement 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 or the execution and effectiveness of a DTR Proposed Amendment: (i)~~ ~~"LIBOR~~" ~~with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.~~

"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 after the first Distribution Date (other than a Post-Acceleration Distribution Date), an amount (as determined by the Portfolio Manager in its reasonable discretion) not greater than the excess, if any, of:

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

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

(b) the sum of:

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

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

"Liquidity Reserve Excess Collateral Obligations": If Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5.0% 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.

"Loan" means any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation Interest in a loan described in clause (i) of this definition.

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

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

"Maintenance Covenant": As of any date of determination, a covenant by any underlying obligor, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such obligor or such other member of the borrowing group has taken any specified action, or any event relating to such obligor or such other member of the borrowing group occurs, after such date of determination; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding or following the expiration of a certain period after closing under the related loan shall be a Maintenance Covenant.

upon the Notes or any Affiliate thereof; and

(B) any Portfolio Manager Notes solely in connection with certain votes in respect of the removal of the Portfolio Manager, as provided in the Portfolio Management Agreement;

provided, further, that, in the case of each of clause (A) and (B) above, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or, if the pledgee was the owner of the Notes, the Notes would not be considered Portfolio Manager Notes).

"Overcollateralization Ratio": Each of the Senior Overcollateralization Ratio and the Class C Overcollateralization Ratio.

"Overcollateralization Tests": (i) The Senior Overcollateralization Test, (ii) the First Junior Overcollateralization Test, (iii) the Second Junior Overcollateralization Test and (iv) the Class C Overcollateralization Test.

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to ~~LIBOR~~**the Benchmark** or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate 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 pursuant to Section 9.3.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution or a Permitted Non-Loan Asset 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) if an interest in a loan, the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the Permitted Non-Loan Asset, loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan); (vi) the participation provides the participant

any Overcollateralization Test is not satisfied; *provided* that, such period will not be a Restricted Trading Period (x) if the Overcollateralization Tests are satisfied, (y) upon the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding or if Moody's ceases to be a Rating Agency or (z) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (1) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (2) a further downgrade or withdrawal of the Moody's rating of the Class A Notes that, in each case, notwithstanding such direction, would cause the conditions set forth in clauses (a) and (b) above to be true.

"Restructured Loan": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) does not satisfy the Investment Criteria at the time of acquisition, (ii) is not a Bond or equity security and (iii) does not satisfy the definition of Workout Loan. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

"Restructured Loan Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Loan acquired by the Issuer in accordance with the terms of this Indenture in excess of the sum of the outstanding Principal Balance of the Defaulted Obligation of which such Restructured Loan relates as of the date such Collateral Obligation became a Defaulted Obligation plus the amount of Principal Proceeds used to acquire such Restructured Loan (if any).

~~**"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.**~~

"Revolver Funding Account": The account established pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": A permanent global security sold in reliance on Rule 144A and issued in definitive, fully registered form without interest coupons.

"Rule 144A Information": The meaning specified in Section 7.14.

"Rule 17g-5": The meaning specified in Section 14.16.

"Senior Unsecured Bond": A Bond that (i) is issued by a corporation, limited liability company, partnership or trust and (ii) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"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/holidayschedule, or such successor website as identified by the Portfolio Manager to the Trustee and the Calculation Agent.

"Similar Law": Any federal, state, local, non-U.S. or other Applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website (or a successor source).

"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 (including Margin Stock) resulting from the exercise of an option, a warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case, with respect to the exercise of warrants, in compliance with Section 12.2(b).

"Specified Equity Security Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Specified Equity Security acquired by the Issuer in accordance with the terms of this Indenture in excess of the sum of the outstanding Principal Balance of the Defaulted Obligation of which such Specified Equity Security relates as of the date such Collateral Obligation became a Defaulted Obligation *plus* the amount of Principal Proceeds used to acquire such Specified Equity Security (if any).

"Specified Reset Amendment": Any proposed supplement to or amendment of this Indenture that (a) reduces the percentage of the Holders of the Variable Dividend Notes whose vote, consent, direction, waiver, objection or similar action is required under any provision of this Indenture specifying that such an action must be taken by the Holders of more than 66⅔% of the Aggregate Outstanding Amount of the Variable Dividend Notes or by every Holder of Variable

be specified in publicly available published criteria from a Rating Agency from time to time so long as each such jurisdiction is rated at least "Aa3" by Moody's.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Portfolio Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that shall occur on any date if on or prior to the next Distribution Date (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any Tax for whatever reason (other than U.S. withholding tax imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any Tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such Taxes been imposed, and, in each case, the aggregate amount of such a Tax or Taxes imposed on the Issuer and withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and "gross up payments" required to be made by the Issuer is in excess of $1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

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

"Term SOFR": ~~The forward-looking term rate for the Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body~~ **Adjustment": The spread adjustment of 0.26161% (26.161 basis points).**

"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 Rate": The Term SOFR Reference Rate for the Corresponding Tenor, 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 Corresponding Tenor has not been published by the Term SOFR Administrator, then the Term SOFR Rate 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 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, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date. **When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.**

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

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

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

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B (provided that such certificate may be substantially in the form of the subscription agreement furnished by the transferor in connection with its purchase on the Closing Date).

"Transferable Margin Stock": The meaning specified in Section 10.3(b)(ii).

"Treasury Regulations": The United States Department of the Treasury's regulations promulgated under the Code.

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

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

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

as amended from time to time.

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

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

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

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

"Unsalable Asset": (a) any Defaulted Obligation, Equity Security, Restructured Loan or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or any other exchange in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than U.S.$1,000 and, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (ii) 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," "U.S.$" or "$": 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 Rules": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

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

"Variable Dividend Notes Collateral Obligations": (i) The Collateral Obligations

SCHEDULE I

Additional Addressees

Issuer:
CBAM 2020-12, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
Grand Cayman KY1-1106
Cayman Islands
Attention: The Directors

Co-Issuer:
CBAM 2020-12, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

Portfolio Manager:
CBAM Partners, LLC
51 Astor Place, 12th Floor
New York, New York 10003
Attn: Don Young and Adam Frankel

Rating Agencies:
S&P Global Ratings
Email: cdo_surveillance@spglobal.com

Kroll Bond Rating Agency, LLC
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