Global Corporate Trust
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Notice to Holders of Notes issued by Generate CLO 8 Ltd. (f/k/a York CLO-8 Ltd.) and, as applicable, Generate CLO 8 LLC (f/k/a York CLO-8 LLC)

Class of Notes[1]	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class X-R Notes	37148E AA2	US37148EAA29	G38236 AA6	USG38236AA63	37148E AB0	US37148EAB02
Class A-R Notes	37148E AC8	US37148EAC84	G38236 AB4	USG38236AB47	37148E AD6	US37148EAD67
Class B-R Notes	37148E AE4	US37148EAE41	G38236 AC2	USG38236AC20	37148E AF1	US37148EAF16
Class C-R Notes	37148E AG9	US37148EAG98	G38236 AD0	USG38236AD03	37148E AH7	US37148EAH71
Class D-R Notes	37148E AJ3	US37148EAJ38	G38236 AE8	USG38236AE85	37148E AK0	US37148EAK01
Class E-R Notes	37148G AA7	US37148GAA76	G38235 AA8	USG38235AA80	37148G AB5	US37148GAB59
Subordinated Notes	98626M AC3	US98626MAC38	G9848M AB7	USG9848MAB75	98626M AD1	US98626MAD11

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

Notice of Executed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of November 25, 2020 (as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among Generate CLO 8 Ltd. (f/k/a York CLO-8 Ltd.), as issuer (the "***Issuer***"), Generate CLO 8 LLC (f/k/a York CLO-8 LLC), as co-issuer (together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"). Capitalized terms not defined herein shall have the meanings given to them in the Indenture.

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Pursuant to Section 8.3(j) of the Indenture, the Trustee hereby notifies you that the Issuer, the Co-Issuer and the Trustee have entered into the Supplemental Indenture, dated as of July 11, 2023 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

Holders with questions regarding this notice should direct their inquiries, in writing, to: Michael Lynch, U.S. Bank Trust Company, National Association, Global Corporate Trust, 214 North Tryon Street, 26th Floor, Charlotte, NC 28202, or via email at michael.lynch2@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **July 11, 2023**
as Trustee

SCHEDULE A

Generate CLO 8 Ltd. (f/k/a York CLO-8 Ltd.)
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, PO Box 500
Grand Cayman KY1-1106
Cayman Islands
Fax: +1 (345) 949-4901
Email: ags-ky-structured-finance@global-ags.com

Generate CLO 8 LLC (f/k/a York CLO-8 LLC)
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

Generate Advisors, LLC, as Collateral Manager
111 West 33rd Street, Suite 1910
New York, NY 10120
Attention: Wendy Dykan
Email: CLOops@klimllc.com

U.S. Bank Trust Company, National Association,
as Information Agent

S&P Global Ratings, an S&P Global business
CDO_Surveillance@spglobal.com

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

DTC/Euroclear/Clearstream
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
legalandtaxnotices@dtcc.com

EXHIBIT A

[Executed Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

dated as of July 11, 2023

among

GENERATE CLO 8 LTD. (F/K/A YORK CLO-8 LTD.),
as Issuer

GENERATE CLO 8 LLC (F/K/A YORK CLO-8 LLC),
as Co-Issuer

and

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

to

the Indenture, dated as of November 25, 2020, among the Co-Issuers and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of July 11, 2023, among Generate CLO 8 Ltd. (f/k/a York CLO-8 Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Generate CLO 8 LLC (f/k/a York CLO-8 LLC), a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of November 25, 2020 (as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then a Benchmark Replacement may be adopted;

WHEREAS, the Collateral Manager expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after June 30, 2023 and the Collateral Manager expects the Benchmark Replacement to be the sum of Term SOFR and the applicable Benchmark Replacement Adjustment commencing as of the Interest Determination Date relating to the Periodic Interest Accrual Period commencing in July 2023;

WHEREAS, for purposes of the Collateral Manager's determination of the Benchmark Replacement Adjustment, the Relevant Governmental Body has recommended that the spread adjustment for three-month Term SOFR is 0.26161%;

WHEREAS, pursuant to Section 8.1(a)(xxvi) of the Indenture, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, the Trustee and the Co-Issuers, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into a supplemental indenture in order to make Benchmark Replacement Conforming Changes proposed by the Collateral Manager in connection with the transition to any Benchmark Replacement;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

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

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on July 11, 2023 (the "Amendment Effective Date");

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the Periodic Interest Accrual Period in which the Amendment Effective Date occurs.

SECTION 2. Effect of Supplemental Indenture.

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

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

SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

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

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

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

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

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

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Holders that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023, in respect of LIBOR, and that the Collateral Manager has determined that the Benchmark identified in this Supplemental Indenture is the Benchmark Replacement. Accordingly, as of such date, the Benchmark identified in this Supplemental Indenture shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Collateral Manager hereby states that the notice required in connection with the adoption of a Benchmark Replacement has been provided.

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

Executed as a Deed by:

GENERATE CLO 8 LTD., as Issuer

By:_____
Name: David Hogan
Title: Director

GENERATE CLO 8 LLC, as Co-Issuer

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

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

By: _____
Name:
Title: Scott D. DeRoss
Senior Vice President

CONSENTED TO BY:

GENERATE ADVISORS, LLC,
as Collateral Manager

By:_____
Name:
Title:

Exhibit A

[Attached]

EXECUTION VERSION

(Conformed ~~**Through First**~~through Second Supplemental Indenture dated as of July 11, 2023)

Dated as of November 25, 2020

GENERATE CLO 8 LTD. (F/K/A YORK CLO-8 LTD.),
as Issuer

GENERATE CLO 8 LLC (F/K/A YORK CLO-8 LLC),
as Co-Issuer

and

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

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

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SCHEDULES AND EXHIBITS

THIS INDENTURE, dated as of November 25, 2020 between GENERATE CLO 8 LTD. (F/K/A YORK CLO-8 LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), GENERATE CLO 8 LLC (F/K/A YORK CLO-8 LLC), a Delaware limited liability company (the "**Co-Issuer**"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor in interest to U.S. Bank National Association), as trustee (together with its permitted successors, the "**Trustee**").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Co-Issued Notes issuable as provided in this Indenture, and the Issuer is duly authorized to execute and deliver this Indenture to provide for the Issuer Only Notes issuable as provided in this Indenture. All covenants and agreements made by the Co-Issuers in this Indenture are for the benefit and security of the Trustee and the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created by this Indenture, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

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 the Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Collateral Manager and the Bank in each of its other capacities under the Transaction Documents, in each case, to the extent of its interest hereunder, including under the Priority of Payments (each, a "**Secured Party**"), 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, accounts, contract rights, chattel paper, commercial tort claims, deposit accounts, equipment, instruments, financial assets, goods, inventory, investment property, general intangibles, letter-of-credit rights, payment intangibles, promissory notes, security entitlements 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, all Loss Mitigation Obligations, Equity Securities (other than Equity Securities that constitute Margin Stock) and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement, the Collateral Administration Agreement and the Administration Agreement;

(a) in the case of each Floating Rate Obligation (excluding any Defaulted Obligation, any Deferrable Obligation or Permitted Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over the Benchmark applicable to the Floating Rate Notes on such Measurement Date (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan); and

(b) in the case of each Floating Rate Obligation (excluding any Defaulted Obligation, any Deferrable Obligation or Permitted Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over an index other than the Benchmark applicable to the Floating Rate Notes on such Measurement Date, (i) the difference (which may be positive or negative) of the sum of such spread and such index over the Benchmark applicable to the Floating Rate Notes on such Measurement Date as of the immediately preceding Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan);

provided that, for purposes of clauses (a) and (b) of this definition, the interest rate spread with respect to (i) any ~~LIBOR~~SOFR Floor Obligation shall be deemed to be the stated interest rate spread *plus*, if positive, (x) the value of such floor *minus* (y) the ~~LIBOR rate~~Benchmark then in effect as of the immediately preceding Determination Date and (ii) any ~~Non-LIBOR~~Non-SOFR Floor Obligation shall be deemed to be the stated interest rate spread *plus*, if positive, (x) the value of such ~~Non-LIBOR~~Non-SOFR Floor *minus* (y) the base rate then in effect as of the immediately preceding Determination Date and (iii) any Step-Up Obligation shall be deemed to be the current spread.

"**Aggregate Principal Amount**": When used with respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on that date plus any Periodic Rate Shortfall Amount to the extent set forth in Section 2.7; **provided that** with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Principal Amount of such Notes.

"**Aggregate Principal Balance**": When used with respect to the Pledged Obligations, the sum of the Principal Balances of all the Pledged Obligations. When used with respect to a portion of the Pledged Obligations, the term Aggregate Principal Balance means the sum of the Principal Balances of that portion of the Pledged Obligations.

"**Aggregate Unfunded Spread**": As of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Loan and Revolving Loan (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 Loan and Revolving Loan as of such date.

"**AML Compliance**": Compliance with the Cayman AML Regulations.

"**Assets**": The meaning specified in the Granting Clauses.

"**Assumed Reinvestment Rate**": The Benchmark (as determined on the most recent Determination Date relating to a Periodic Interest Accrual Period beginning on a Payment Date or the First Refinancing Date) *minus* 0.20% *per annum*; **provided that** the Assumed Reinvestment Rate shall not be less than 0%.

"**Authenticating Agent**": The Person designated by the Trustee to authenticate the Notes on behalf of the Trustee pursuant to Section 6.14.

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or agent who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding on, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any managing member, Officer, manager, employee, or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding on, the Collateral Manager with respect to the subject matter of the request, certificate, or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act (which certification shall include the email address of such Person), and the certification may be considered as in full force until receipt by the other party of written notice to the contrary.

"**Available Principal Amounts**": At any time, the sum of the amounts then on deposit in the Collection Account representing Principal Proceeds *plus* the amounts then on deposit in the Ramp-Up Account (including in each case the Aggregate Principal Balance of all Eligible Investments therein).

"**Average Life**": On any Measurement Date with respect to any Collateral Obligation (other than Defaulted Obligations), the quotient obtained by *dividing*:

(a) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such scheduled distributions; *by*

(b) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

"**Bank**": U.S. Bank Trust Company, National Association and/or U.S. Bank National Association, as applicable, each in its individual capacity and not as Trustee.

"**Bankruptcy Code**": The United States Bankruptcy Code, Title 11 of the United States Code.

"**Bankruptcy Exchange**": The exchange (including any exchange using Sale Proceeds of Defaulted Obligations to purchase Defaulted Obligations or Credit Risk Obligations, as applicable) of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for any other Defaulted Obligation and/or Credit Risk

Obligation, which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (a) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (b) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment *vis-à-vis* such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged *vis-à-vis* its Obligor's other outstanding indebtedness, (c) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Tests is satisfied or, if any Overcollateralization Test was not satisfied prior to such exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (d) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (e) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange and (f) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is less than 10.0% of the Target Initial Par Amount; **provided that** to the extent that any payment is required from the Issuer in connection therewith it shall be payable only from amounts on deposit in the Supplemental Reserve Account, the Contribution Account and/or any Interest Proceeds available to pay for the purchase and/or exchange as set forth herein; **provided further that** if Interest Proceeds are used in connection with a Bankruptcy Exchange, such payment would not cause a nonpayment or deferral of interest on any Class of Secured Notes or Administrative Expenses on the following Payment Date (as determined by the Collateral Manager in its reasonable discretion).

"**Bankruptcy Law**": The Bankruptcy Code, Part V of the Companies Act (2021 Revision) of the Cayman Islands, the Companies Winding Up Rules 2018 Revision of the Cayman Islands, the Bankruptcy Act (1997 Revision) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018 of the Cayman Islands.

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

"**Benchmark**": With respect to (a) Floating Rate Notes, ~~initially LIBOR~~the sum of (i) Term SOFR *plus* (ii) 0.26161%; **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 Replacement Date or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment; *provided* that, if at any time following the adoption of a Benchmark Replacement or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture and (b) Floating Rate Obligations, the reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments.

"**Benchmark Replacement**": The benchmark that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date, which benchmark satisfies the conditions set forth below:

(a) 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) Daily Simple SOFR and (b) the Benchmark Replacement Adjustment; and

(2) ~~(3)~~ the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Designated Maturity and (b) the Benchmark Replacement Adjustment;

(~~4~~3) the sum of: (a) the alternate benchmark rate that has been selected by the Collateral Manager as the replacement for ~~LIBOR~~the then-current Benchmark for the Designated Maturity (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~LIBOR for~~ U.S. Dollar-denominated collateralized loan obligation transactions at such time) and (b) the Benchmark Replacement Adjustment; and

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

(b) the benchmark rate being used by either (1) at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Collateral that pay interest quarterly or (2) at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their benchmark rate, in each case within three months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

provided that ~~(i) if the initial Benchmark Replacement is any rate other than Term SOFR or Daily Simple SOFR and the Collateral Manager later determines that Term SOFR or Daily Simple SOFR can be determined, then a Benchmark Replacement Date shall be deemed to have occurred and Term SOFR or Daily Simple SOFR, as applicable, shall become the new Unadjusted Benchmark Replacement so long such rate meets the condition set forth in clause (b) above and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Daily Simple SOFR, as applicable, and (y) the applicable Benchmark Replacement Adjustment and (ii)~~ if at any time the Benchmark Replacement then in effect no longer meets the condition set forth in clause (b) above, the Collateral Manager may determine a new Benchmark Replacement that satisfies the conditions set forth above**; provided, further, that** if the Collateral Manager is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Collateral Manager. All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager'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. The Collateral Manager shall notify the Issuer, the Trustee and Calculation Agent of any Benchmark Replacement determined (or re-determined) as described above.

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

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

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~the then-current Benchmark (as determined in accordance with the definition 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 Collateral Manager, 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 definition of "Periodic Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager determines is reasonably necessary). Notice of any Benchmark Replacement Conforming Changes and any related supplemental indenture shall be provided to the Rating Agency.

"**Benchmark Replacement Date**": The earliest to occur of the following events with respect to a Benchmark, in each case as determined by the Collateral Manager: (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 relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, (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 ~~LIBOR~~Interest Determination Date following the earlier of (a) the date of such Monthly Report and (b) the posting of a notice of satisfaction of such clause (4) by the Collateral Manager.

"**Benchmark Transition Event**": The occurrence of one or more of the following events with respect to the then-current Benchmark, in each case as determined by the Collateral Manager:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report.

"**Beneficial Owner**": Any Person owning an interest in a Global Note or as reflected on the books of the Depository, Euroclear or Clearstream or on the books of an Agent Member or on the books of an indirect participant for which an Agent Member acts as agent.

"**Benefit Plan Investor**": A "benefit plan investor", as defined in the Plan Asset Regulation, which includes any employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to the fiduciary responsibility provisions of Title I of ERISA, any plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity under the Plan Asset Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code. Such a Benefit Plan Investor is considered to hold "plan assets" only to the extent of the percentage of its equity interests held by Benefit Plan Investors.

"**Bond**": A publicly issued or privately placed debt security (that is not a Loan (which Loan may be in the form of a Participation Interest)) that is issued by a corporation, limited liability company, partnership or trust.

"**Bridge Loan**": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a person or

Collateral Principal Amount may consist of Long-Dated Obligations acquired pursuant to this parenthetical);

(q) unless it is a Fixed Rate Obligation, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or London interbank offered rate ~~(including without limitation any LIBOR Floor)~~ or (b) a similar interbank offered rate, commercial deposit rate or any other then-customary index;

(r) is not a Synthetic Security;

(s) does not pay interest less frequently than semi-annually;

(t) is not a letter of credit;

(u) is issued by a Non-Emerging Market Obligor;

(v) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(w) is not a Deferrable Obligation other than a Partial Deferrable Obligation, and if it is 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 unless it is a Permitted Deferrable Obligation;

(x) is purchased by the Issuer at a purchase price (expressed as a percentage of par) of not less than the Minimum Price;

(y) is not an obligation that is subject to an agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer (a "**Securities Lending Agreement**");

(z) is not a commodity forward contract;

(aa) is Registered;

(bb) is not an interest in a grantor trust; and

(cc) is not issued by an Obligor in a Prohibited Industry.

For the avoidance of doubt, (x) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation, as applicable) following such designation, (y) any Specified Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

Capitalized terms used in this definition of Deliver and not otherwise defined in this Indenture have the meanings assigned to them in the UCC.

"**Delivery Certificate**": An Officer's Certificate of the Collateral Manager to the effect that immediately before the Delivery of a Collateral Obligation:

(a) the information delivered to the Trustee with respect to such Collateral Obligation is true and correct; and

(b) the Issuer purchased or entered into such Collateral Obligation in compliance with Section 12.2.

"**Depository**" or "**DTC**": The Depository Trust Company and its nominees.

"**Depository Event**": The meaning specified in Section 2.15(b).

"**Designated Maturity**": Three months~~; **provided that** the Benchmark for the period from the First Refinancing Date to the first Payment Date following the First Refinancing Date will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen 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.~~.

"**Determination Date**": The last day of any Due Period.

"**DIP Loan**": Any Loan (including any Pending Rating DIP Loan):

(a) that is an obligation of a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of a trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a "**Debtor**") organized under the laws of the United States or any state of the United States; and

(b) the terms of which have been approved by a final order of the United States Bankruptcy Court, United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as those terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that:

(i) the Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code;

(ii) the Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code;

"**Expense Reimbursement Account**": The securities account established pursuant to Section 10.3(c).

"**Fallback Rate**": The rate determined by the Collateral Manager 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 Collateral Manager as of the applicable ~~LIBOR~~Interest Determination Date) plus (ii) in order to cause such rate to be comparable to ~~three-month LIBOR~~the then-current Benchmark, the average of the daily difference between ~~LIBOR~~the then-current Benchmark (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~the then-current Benchmark was last determined, as calculated by the Collateral Manager, 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 Collateral Manager 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, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of 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.

"**Federal Reserve**": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Federal Reserve Bank of New York's Website**": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Fiduciary**": Any fiduciary or other person investing the assets of a given Benefit Plan Investor or who otherwise has discretion or authority over the investment and management of "plan assets" within the meaning of the Plan Asset Regulation with respect to a Benefit Plan Investor.

"**Financial Asset**": The meaning specified in Article 8 of the UCC.

"**Financing Statements**": The meaning specified in Article 9 of the UCC.

"**First-Lien Last-Out Loan**": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien in, to or on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens, trade claims, capitalized leases, Permitted Super Senior Loans or similar obligations) securing the obligor's obligations under the loan and (b) by its terms becomes subordinate in right of payment to any other obligation (other than any liens excluded from clause (a) above) of the obligor of the loan solely upon the occurrence of a default or event of

When the Interest Coverage Ratio is calculated with respect to a Payment Date, only Interest Proceeds actually received in the related Due Period will be included in such calculation.

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

Each Interest Coverage Test will be satisfied with respect to any Applicable Class or Applicable Classes of Secured Notes as of any Measurement Date on or subsequent to the second Payment Date after the First Refinancing Date if (i) the Interest Coverage Ratio equals or exceeds the Required Level specified in the table below for such Class or Classes or (ii) such Applicable Class or Applicable Classes are no longer outstanding:

Test	**Required Level (%)**
Class A/B Interest Coverage Test	120.0%
Class C Interest Coverage Test	115.0%
Class D Interest Coverage Test	110.0%

"**Interest Determination Date**": For each Periodic Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Periodic Interest Accrual Period.

"**Interest Diversion Test**": A test that is satisfied as of any Determination Date on which the ratio, expressed as a percentage, of (a) the Overcollateralization Ratio Numerator *over* (b) the Aggregate Principal Amount of the Secured Notes is at least equal to 104.8%.

"**Interest Only Obligation**": Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its Stated Maturity.

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

(a) all payments of interest, delayed compensation (representing compensation for delayed settlement) and all premiums (including call and prepayment premiums received in excess of the greater of (x) the purchase price (expressed as percentage of par) of such Collateral Obligation *multiplied by* its Principal Balance and (y) the Principal Balance of such Collateral Obligation, in each case, immediately prior to the related call or prepayment) received in Cash by the Issuer during the related Due Period on the Collateral Obligations and Eligible Investments, including (1) any Collateral Management Fees as to which the Collateral Manager waives or defers the payment thereof for the applicable Payment Date where the Collateral Manager designates such amounts as Interest Proceeds and (2) the accrued interest received in connection with a sale thereof during the related Due Period, less any such amount that represents Principal Financed Accrued Interest;

"**Intex**": Intex Solutions, Inc.

"**Investment Advisers Act**": The United States Investment Advisers Act of 1940, as amended.

"**Investment Company Act**": The United States Investment Company Act of 1940, as amended.

"**IRS**": The United States Internal Revenue Service.

"**Issuer**": The Person named as such in the first sentence of this Indenture.

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

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

"**Issuer Subsidiary**": The meaning specified in Section 7.17(e).

"**Issuer Subsidiary Asset**": Any Asset acquired, received or held by an Issuer Subsidiary pursuant to Section 7.17(e), and any income or proceeds therefrom.

"**Junior Class**": With respect to any specified Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in the table in Section 2.3.

"**Knowledgeable Employee**": The meaning set forth in Rule 3c-5 under the Investment Company Act.

~~"**LIBOR**": (a) When used with respect to the Floating Rate Notes, means the offered rate, as obtained by the Calculation Agent, for U.S. dollar deposits with the Designated Maturity as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m. (London time) on such LIBOR Determination Date; **provided, that**, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR as a Benchmark with respect to the Notes shall be replaced with the Benchmark Replacement or the DTR Proposed Rate, as applicable; **provided, further, that**, with respect to the Secured Notes issued on the First Refinancing Date, LIBOR will be no less than zero.~~

~~If, on any LIBOR Determination Date, such rate may not be obtained as described above (including if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and a Benchmark Replacement or DTR Proposed Rate has yet to be adopted), LIBOR shall be the Fallback Rate (or if a Fallback Rate has not yet been adopted, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date).~~

~~(b) When used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

~~"**LIBOR Determination Date**": For (a) the first Periodic Interest Accrual Period after the First Refinancing Date, in respect of the period from the First Refinancing Date to the first Payment Date following the First Refinancing Date, the second London Banking Day preceding the First Refinancing Date and (b) each Periodic Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Periodic Interest Accrual Period.~~

~~"**LIBOR Floor**": A stated minimum percentage *per annum*.~~

~~"**LIBOR Floor Obligation**": A collateral obligation whose interest rate as of the relevant Measurement Date is determined by reference to a LIBOR Floor.~~

"**Liquidation Direction**": The meaning specified in Section 5.5(a).

"**Listed Notes**": The Class A Notes, the Class B Notes and the Class C Notes.

"**Loan**": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

~~"**London Banking Day**": A day on which commercial banks and foreign exchange markets settle payments in London.~~

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Secured Notes; **provided that**, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the Principal Balance of scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

"**Loss Mitigation Obligation**": A debt obligation purchased by the Issuer in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to a Collateral Obligation or an obligor thereof, which debt obligation, in the Collateral Manager's reasonable judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Collateral Obligation**; provided that**, (a) on any Business Day (which, for the avoidance of doubt, may be the applicable purchase date) as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses

"**Moody's Senior Unsecured Rating**": The meaning specified in Schedule 5.

"**Non-Call Period**": The period from the First Refinancing Date to but not including the Payment Date in October 2023.

"**Non-Consenting Holder**": The meaning specified in Section 9.6(b).

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in (a) the United States of America, (b) any other country that has a foreign currency issuer credit rating of at least "AA" by S&P so long as any of the Outstanding Notes are rated by S&P, or (c) a Tax Jurisdiction.

"~~Non-LIBOR~~Non-SOFR **Floor Obligation**": A collateral obligation that bears interest at a ~~non-London interbank offered rate~~non-SOFR based index, the then-current base rate applicable to such collateral obligation as of the relevant Determination Date.

"~~Non-LIBOR~~Non-SOFR **Floor**": A stated minimum percentage *per annum* for any floating rate collateral obligation that bears interest based on a ~~non-London interbank offered rate~~non-SOFR based index.

"**Non-Permitted AML Holder**": Any Holder that fails to comply with the Holder AML Obligations.

"**Non-Permitted ERISA Holder**": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation required by this Indenture or by its investor representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in a violation of the 25% Limitation with respect to any Class of ERISA Restricted Notes, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"**Non-Permitted Holder**": (i) Any U.S. person (x) that is not a Qualified Institutional Buyer that is also a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers), (y) that is not, solely in the case of Subordinated Notes in the form of Certificated Notes, an Accredited Investor that is also a Knowledgeable Employee (or if an Institutional Accredited Investor, a Qualified Purchaser) or (z) that does not have an exemption available under the Securities Act and the Investment Company Act that becomes the Holder or beneficial owner of an interest in any Note, (ii) any Non-Permitted ERISA Holder or (iii) any Non-Permitted AML Holder.

"**Notes**": The Co-Issued Notes and the Issuer Only Notes.

"**Obligor**": The issuer of a Bond or the obligor or guarantor under a loan, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit on which the related loan is principally underwritten.

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

"**Revolving Loan**": A Loan (excluding any Delayed Drawdown Loan and any letter-of-credit) that requires the Issuer to make future advances to (or for the account of) the borrower under its Underlying Instruments. A Loan shall only be considered to be a Revolving Loan for so long as its unused Commitment Amount is greater than zero.

"**Rule 17g-5**": Rule 17g-5 under the Exchange Act.

"**Rule 17g-5 Information**": The meaning specified in Section 7.20(a).

"**Rule 144A**": Rule 144A under the Securities Act.

"**Rule 144A Global Note**": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"**Rule 144A Information**": The meaning specified in Section 7.15.

"**S&P**": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Loan) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value of at least 80.0% of its par value (Market Value being determined, solely for the purposes of the foregoing clause (b), without taking into consideration clause (c) of the definition of the term Market Value).

"**S&P CDO Formula Election Date**": The date designated by the Collateral Manager, in its sole discretion, as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR, which the Collateral Manager shall notify to S&P, the Trustee and the Collateral Administrator within five Business Days after such election; **provided that** an S&P CDO Formula Election Date may only occur once.

"**S&P CDO Formula Election Period**": The period from and after the S&P CDO Formula Election Date (if any).

"**S&P CDO Model**": The model developed by S&P (available as of the First Refinancing Date at www.sp.sfproducttools.com), as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator.

the S&P CDO Formula Election Date, the S&P CDO Adjusted BDR, in each case, for such Class of Notes at such time.

"**S&P Class Scenario Default Rate**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Model at such time.

"**S&P Collateral Value**": With respect to any Defaulted Obligation or Deferring Obligation, (a) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Obligation, the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such Measurement Date or (b) as of any Measurement Date after the 30-day period referred to in clause (a), the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such Measurement Date.

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

"**Securities Account Control Agreement**": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and the Bank, as securities intermediary, as amended and restated on the First Refinancing Date, and as may be further modified, amended, and supplemented and in effect from time to time..

"**Securities Act**": The United States Securities Act of 1933, as amended.

"**Securities Intermediary**": The entity maintaining an Account pursuant to the Securities Account Control Agreement.

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

"**Senior Management Fee**": As defined in the Collateral Management Agreement.

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan (other than a First-Lien Last-Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to customary exceptions, including, but not limited to, tax liens, trade claims, capitalized leases, Permitted Super Senior Loans or similar obligations); (b) is secured by a valid first-priority (excluding, for purposes of priority, any liens excluded from clause (a) above) perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"**Share Trustee**": Appleby Global Services (Cayman) Limited.

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

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

"**SOFR Floor**": A stated minimum percentage *per annum*.

"**SOFR Floor Obligation**": A collateral obligation whose interest rate as of the relevant Measurement Date is determined by reference to a SOFR Floor.

FATCA will be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (x) aggregate costs of complying with FATCA over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer), are expected to be incurred in an aggregate amount in excess of U.S.$250,000, or (y) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed) in an aggregate amount in excess of U.S.$1,000,000.

"**Tax Guidelines**": The provisions set forth in Exhibit A to the Collateral Management Agreement.

"**Tax Jurisdiction**": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, Ireland, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, the Channel Islands or Curacao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager from time to time; **provided, that** the S&P Rating Condition has been satisfied in connection with any such designation by the Collateral Manager.

"**Term SOFR**": For any Periodic Interest Accrual Period, the greater of (a) zero and (b) the Term SOFR Reference Rate for the Designated Maturity on the Interest Determination Date for such the applicable Periodic Interest Accrual Period, as such rate is published by the Term SOFR Administrator; **provided, however,** that if as of 5:00 p.m., New York time, on such Interest Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement or DTR Proposed Rate has not been adopted, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Reference Time or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Reference Rate shall be the Term SOFR Reference Rate as determined on the Interest Determination Date for the previous Periodic Interest Accrual Period.

"**Term SOFR Administrator**": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion.

"**Term SOFR Reference Rate**": The forward-looking term rate ~~for the Designated Maturity~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~determined in accordance with this Indenture.

"**Third Party Credit Exposure**": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"**Trust Officer**": When used with respect to the Trustee, any officer in the Corporate Trust Services group of the Corporate Trust Office (or any successor group of the Trustee) including any director, vice president, assistant vice president, associate, or any other officer of the Trustee customarily performing functions similar to those performed by such officers in the Corporate Trust Services group of the Corporate Trust Office, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

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

"**Trustee's Website**": The Trustee's internet website, which shall initially be located at https://pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agency.

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

"**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 indenture, credit agreement or any 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 asset or of which the holders of such asset are the beneficiaries.

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

"**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.

"**Unsecured Loan**": A Loan obligation (other than a Senior Secured Loan or Second Lien Loan) of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other unsecured debt for borrowed money incurred by the Obligor under such Loan.

"**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.

"**Valuation Report**": The meaning specified in Section 10.5(b).

calculations of the Aggregate Funded Spread, Weighted Average Floating Spread, Weighted Average Coupon and the Interest Coverage Tests, as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(xiv) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of the actual number of days elapsed and years with 360 days and shall be based on the aggregate face amount of the Collateral at the beginning of the Due Period.

(xv) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(xvi) For purposes of calculating compliance with any tests under this Indenture (including without limitation the Collateral Quality Test, Coverage Tests and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(xvii) For purposes of the calculation of the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test, Collateral Obligations contributed to an Issuer Subsidiary shall be included net of the actual taxes paid or any future anticipated tax liability with respect thereto.

(xviii) ~~Any reference to the Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Periodic Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Periodic Interest Accrual Period as determined on the preceding LIBOR Determination Date.~~[Reserved].

(xix) References herein to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation is made.

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

Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days before the date on which the payment is to be made, provide to the Persons entitled thereto a notice specifying the date on which the payment will be made, the amount of the payment per U.S.$100,000 original principal amount of Notes and the place where such Notes may be presented and surrendered for payment.

(f) Payments to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Principal Amount of the Notes of such Class registered in the name of each Holder on the applicable Record Date bears to the Aggregate Principal Amount of all Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Principal Amount of the Subordinated Notes registered in the name of each Holder on the applicable Record Date bears to the Aggregate Principal Amount of all Subordinated Notes on such Record Date. Payment of defaulted interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

(g) Interest accrued on the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Periodic Interest Accrual Period ~~(or, in the case of the first Periodic Interest Accrual Period, the relevant portion thereof)~~ *divided by* 360. Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding on all future Holders of the Note and of any Note issued upon the registration of its transfer, exchange or replacement, whether or not the payment is noted on the Note.

(i) Notwithstanding any other provision of this Indenture or any other document to which they may be party, the obligations of the Applicable Issuers under the Notes and under this Indenture or any other document to which they may be party arising from time to time and at any time are limited recourse obligations of the Applicable Issuers payable solely from the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral, application of the proceeds of the Collateral in accordance with this Indenture and the reduction of the proceeds of the Collateral to zero, all obligations of, and any claims against, the Applicable Issuers under this Indenture or under the Notes or arising in connection therewith shall be extinguished and shall not thereafter revive. Having realized the Collateral and distributed the net proceeds thereof, in each case in accordance with this Indenture, neither the Trustee nor any Holders of Notes may take any further steps against the Co-Issuers to recover any sum still unpaid in respect of the Notes and all claims against the Applicable Issuers in respect of any such sum due but still unpaid shall be extinguished. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Applicable Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. The foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Collateral for the sums due

the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) any of the following material changes with respect to any Collateral Obligation that has an S&P Rating based on a credit estimate: (i) non-payment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the Obligor, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) sales or acquisitions by the Obligor of more than 50% of its assets, or (vi) changes in payment terms (*i.e.*, the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

(c) With respect to any DIP Loan that was assigned a point-in-time rating by S&P that was withdrawn, so long as any Outstanding Notes are rated by S&P, the Issuer will promptly notify S&P of (A) any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) any of the following material changes with respect to such Collateral Obligation: (i) non-payment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the Obligor, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) sales or acquisitions by the Obligor of more than 50% of its assets, or (vi) changes in payment terms (*i.e.*, the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

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

Section 7.16 **Calculation Agent**. (a) The Issuer agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (that does not control and is not controlled by or under common control with the Issuer or its Affiliates) to calculate the Applicable Periodic Rate in respect of each Periodic Interest Accrual Period (the "**Calculation Agent**"). The Issuer has initially appointed the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer with the consent of the Collateral Manager (so long as no Manager Termination Date has occurred) or by the Collateral Manager (on the Issuer's behalf), at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, in respect of any Periodic Interest Accrual Period, the Issuer or the Collateral Manager (on its behalf) shall promptly appoint a replacement Calculation Agent. No resignation or removal of the Calculation Agent shall be effective until a successor has been appointed.

(b) As soon as possible after ~~11:00 a.m., London~~5:00 a.m., Chicago time, on ~~the second London Banking Day before the first day of each Periodic~~each Interest ~~Accrual~~

~~Period~~Determination Date, but in no event later than ~~11:00 a.m~~5:00 p.m., New York time, on ~~the next London Banking Day~~such Interest Determination Date, the Calculation Agent shall calculate the Applicable Periodic Rate and the Periodic Interest Amount for each Class of Secured Notes for the next Periodic Interest Accrual Period ~~(or, in the case of the first Periodic Interest Accrual Period, the relevant portion thereof)~~. The Calculation Agent shall communicate those rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, Euroclear, Clearstream and the Depository. The Calculation Agent shall ~~also specify to the Co-Issuers the quotations on which the foregoing rates are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers before 5:00 p.m., New York time, on ~~the second London Banking Day before the first day of each Periodic~~each Interest ~~Accrual Period~~Determination Date if it has not determined and is not in the process of determining the Applicable Periodic Rate for each Class of Secured Notes together with its reasons therefor. The Calculation Agent's determination of the foregoing rates for any Periodic Interest Accrual Period shall (in the absence of manifest error) be final and binding on all parties.

(c) None of the Trustee, a Paying Agent or the Calculation Agent shall be under any obligation to (i) to monitor, determine or verify whether a Benchmark Transition Event or Benchmark Replacement Date has occurred or the unavailability or cessation of ~~LIBOR (or other~~any applicable Benchmark~~)~~, or whether or when there has occurred, or to give notice to any other party of the occurrence of, any date of any such unavailability or cessation, (ii) to select or designate any Benchmark Replacement, Fallback Rate or successor or replacement Benchmark (or any Benchmark Replacement Adjustment or other modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied or verify whether any such rate is a Benchmark Replacement or Fallback Rate, and shall be entitled to rely upon any designation of such a rate (and any related modifier) by the Collateral Manager or (iii) determine whether any supplemental indenture or Benchmark Replacement Conforming Changes are necessary in connection therewith. None of the Trustee, a Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR (or other~~any applicable Benchmark~~)~~ and absence of an Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent, in respect of any ~~LIBOR~~Interest Determination Date, shall have no liability for the application of ~~LIBOR as~~ the Benchmark as determined on the previous ~~LIBOR~~Interest Determination Date (or such other date) if so required under the definition of ~~LIBOR~~Term SOFR.

(d) The Collateral Manager will not warrant, nor accept responsibility, nor will the Collateral 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" or "Benchmark" or with respect to any other rate that is an alternative, replacement, rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement or Benchmark Replacement Adjustment) or the effect of any of the foregoing or a DTR Proposed Amendment.

agreement, amendment, modification or waiver shall be required and (ii) notwithstanding clause (i), such (x) consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes is obtained and (y) notice is provided to the Rating Agency;

(xxx) at the direction of the Collateral Manager, 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," "Libor~~Term SOFR" and "~~London interbank offered rate~~SOFR" (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 Collateral Manager 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 Subordinated Notes have provided their prior written consent to any supplemental indenture pursuant to this clause (xxx) ((any such supplemental indenture, a "**DTR Proposed Amendment**"); or

(xxxi) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxx) above) so long as, in each case, such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interests of Holders of any Class; **provided**, **that** a Majority of the Controlling Class or a Majority of the Subordinated Notes has not objected in writing within 15 Business Days of the date on which such notice of the proposed supplemental indenture was sent to such Holders; **provided**, **further**, that the Trustee and the Issuer have received an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) supported by an Officer's certificate of the Collateral Manager or the Issuer as to whether any Class would be materially and adversely affected by any such supplemental indenture.

(b) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of the amendment provisions described above and one or more other amendment provisions described above or below also applies, such supplemental indenture or other modification or amendment of the Indenture will be deemed to be a supplemental indenture, modification or amendment related to such applicable clause only, regardless of the applicability of any other provision regarding supplemental indentures set forth in the Indenture.

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

Section 8.2 **Supplemental Indentures With Consent of Holders**. (a) The Trustee and the Co-Issuers may, with the consent of the Collateral Manager, execute one or more indentures supplemental to this Indenture to add any provisions to, or change in any manner, or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes under this Indenture with the consent of a Majority of each Class of Notes

such institution's risk assessments or ratings, as applicable, fall below the risk assessments or ratings, as applicable, set forth in the definition of Eligible Account, the Issuer will cause the assets held in such account to be moved to another institution that satisfies such risk assessments or ratings within 30 calendar days. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Securities Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary or custodial capacity; **provided that** the foregoing shall not be construed to prevent the Trustee or the Securities Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Assets.

Section 10.2 **Collection Account**. (a) Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing securities account that shall be designated as the Collection Account (which may be comprised of separate subaccounts for interest and principal), that shall be held in trust in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties," which shall be maintained in accordance with the Securities Account Control Agreement, and to which the Trustee shall from time to time credit immediately upon the Trustee's receipt thereof:

(i) all funds transferred from the Closing Date Expense Account pursuant to Section 10.3(d);

(ii) all proceeds from any additional issuance of notes or Refinancing;

(iii) all Principal Proceeds received by the Trustee unless (A) simultaneously reinvested in Collateral Obligations or Eligible Investments in accordance with Article XII or (B) credited to the Funding Reserve Account;

(iv) all Interest Proceeds received by the Trustee (unless simultaneously reinvested in accrued interest in respect of Collateral Obligations in accordance with Article XII or in Eligible Investments);

(v) all funds transferred from the Ramp-Up Account pursuant to this Indenture; and

(vi) all other funds received by the Trustee and not excluded by clauses (iii) and (iv) above.

All funds and other property credited from time to time to the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes provided in this Indenture. Amounts in the Collection Account shall be reinvested pursuant to Section 10.4(a).

(h) The Collateral Manager may by Issuer Order direct the Trustee to retain in the Collection Account any Principal Proceeds as Interest Proceeds up to the Excess Par Amount for subsequent transfer to the Payment Account for application in accordance with the Priority of Payments in accordance with Section 9.2(b).

(i) In connection with the First Refinancing Date Merger, the Issuer will acquire the rights and interest of the Warehouse Borrower in its custodial and collection accounts (collectively, the "Merger Collection Account"). Following the consummation of the First Refinancing Date Merger, such accounts shall be held in the name of the Issuer, subject to the lien of the Trustee, and shall be deemed a subaccount of the Collection Account. The Trustee shall withdraw and transfer immediately upon receipt thereof all amounts constituting Interest Proceeds or Principal Proceeds remitted to the Merger Collection Account into the applicable Collection Account. Upon a confirmation from the Issuer (or the Collateral Manager on behalf of the Issuer) that no amounts under any Collateral Obligation are payable into the Merger Collection Account, the Trustee shall close the Merger Collection Account. The Merger Collection Account shall remain uninvested.

Section 10.3 **Other Accounts**.

(a) **Custodial Account**. Before the Closing Date, the Trustee shall establish a single, segregated securities account that shall be designated as the Custodial Account, that shall be held in trust in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties," which shall be maintained in accordance with the Securities Account Control Agreement, and to which the Trustee shall credit the Collateral Obligations and other Collateral required or designated to be credited to the Custodial Account. All funds and other property credited to the Custodial Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The only permitted withdrawals from the Custodial Account shall be in accordance with this Indenture and the Securities Account Control Agreement. Funds in the Custodial Account shall remain uninvested.

(b) **Funding Reserve Account**. Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing securities account that shall be designated as the Funding Reserve Account, that shall (together with any sub-accounts of the Funding Reserve Account) be held in trust in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties," which shall be maintained in accordance with the Securities Account Control Agreement.

(i) **Deposits to Account**. (A) On the Closing Date, the Trustee shall deposit the amount (if any) specified on an Officer's Certificate of the Issuer to the Funding Reserve Account.

(B) Upon the purchase of any Collateral Obligation that is a Revolving Loan or a Delayed Drawdown Loan, the Collateral Manager shall direct the Trustee to, and if so directed, the Trustee shall deposit Principal Proceeds into the Funding Reserve Account, in an amount equal to the unfunded Commitment Amount of the Revolving Loan or Delayed Drawdown Loan, respectively, and the Principal Proceeds so credited shall be

reserve such funds to be deposited in the Funding Reserve Account to meet funding requirements on future advances of such Loss Mitigation Obligations.

(c) **Expense Reimbursement Account**. Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing securities account that shall be designated as the Expense Reimbursement Account, that shall be held in trust in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties," which shall be maintained in accordance with the Securities Account Control Agreement. On any Payment Date and on any date between Payment Dates, the Trustee will, at the discretion of the Collateral Manager, apply amounts, if any, in the Expense Reimbursement Account to the payment of expenses and fees in a manner that preserves the order of priority set forth in the definition of Administrative Expenses that must be paid between Payment Dates or that are due on that Payment Date under Section 11.1(a)(i)(A)(2) or Section 11.1(a)(iii)(A)(2) and the Trustee shall on any Payment Date at the discretion of the Collateral Manager transfer to the Expense Reimbursement Account an amount equal to the excess, if any, of the Administrative Expense Cap over the amounts due under Section 11.1(a)(i)(A)(2) (subject to the limitation specified in Section 11.1(a)(i)(A)(3)), to the Expense Reimbursement Account in accordance with Section 11.1(a)(i)(A)(3). Funds in the Expense Reimbursement Account shall be invested in accordance with Section 10.4(a).

(d) **Closing Date Expense Account**. Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing securities account that shall be designated as the Closing Date Expense Account, that shall be held in trust in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties," which shall be maintained in accordance with the Securities Account Control Agreement. On the First Refinancing Date, the Trustee shall deposit the amount (if any) specified on an Officer's certificate of the Issuer to the Closing Date Expense Account. At any time before the Determination Date related to first Payment Date following the First Refinancing Date, at the direction of the Collateral Manager, the Issuer may by Issuer Order direct the Trustee to, and upon receipt of the Issuer Order the Trustee shall, pay from amounts credited to the Closing Date Expense Account any fees and expenses of the Offering. On the Determination Date related to the first Payment Date following the First Refinancing Date, the Trustee shall transfer all funds credited to the Closing Date Expense Account to the Collection Account as Principal Proceeds or Interest Proceeds at the discretion of the Collateral Manager and close the Closing Date Expense Account. Amounts credited to the Closing Date Expense Account shall be reinvested pursuant to Section 10.4(a).

(e) **Payment Account**. Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing securities account that shall be designated as the Payment Account, that shall be held in trust in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties," which shall be maintained in accordance with the Securities Account Control Agreement. The only permitted withdrawal from or application of funds credited to the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery of the Valuation Report pursuant to Section 10.5 hereof), to pay Administrative Expenses and other amounts specified in this Indenture, each in accordance

with the Priority of Payments or, with respect to an Interim Payment Date, Section 11.1(e). Funds on deposit in the Payment Account shall remain uninvested.

(f) **Interest Reserve Account**. Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing trust account held in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties" which shall be designated as the Interest Reserve Account, which shall be maintained in accordance with the Securities Account Control Agreement. On the Closing Date, the Trustee shall deposit the Interest Reserve Amount to the Interest Reserve Account. On or before the first Determination Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and designated as Interest Proceeds or Principal Proceeds. On the Business Day immediately preceding the first Payment Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied on such Payment Date as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager), and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.4(a). In connection with a Refinancing Date, if an Issuer Order contains such direction, the Trustee will reopen the Interest Reserve Account and fund the Interest Reserve Amount deposit into the Interest Reserve Account by transfer from the Payment Account and from Refinancing Proceeds, as specified in an Issuer Order; **provided that**, such amounts shall be limited to amounts in the Payment Account representing Interest Proceeds and are subject to the Priority of Payments. On or before the first Determination Date after such Refinancing Date, the Issuer may direct that any remaining Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds. On the Business Day immediately preceding the first Payment Date following a Refinancing Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied on such Payment Date as Interest Proceeds and the Trustee shall close the Interest Reserve Account.

(g) **Ramp-Up Account**. Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing trust account held in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties" which will be designated as the Ramp-Up Account, which shall be maintained in accordance with the Securities Account Control Agreement. On the Closing Date, the Trustee shall deposit the amount (if any) specified on the Officer's certificate of the Issuer to the Ramp-Up Account.

(h) **Contribution Account**. Before the Closing Date, the Trustee shall establish a single, segregated non-interest bearing trust account held in the name of "Generate CLO 8 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties" which shall be designated as the Contribution Account, which shall be maintained in accordance with the Securities Account Control Agreement. At any time during the Reinvestment Period, any Contributor may make a Contribution to the Issuer by providing a notice in the form of Exhibit D hereto. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and will notify the Trustee of any such acceptance; **provided that** in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than four (4) Business Days prior to the

applicable Payment Date. Each accepted Contribution will be received into the Contribution Account**; provided, further, that**, unless such Contribution is made in connection with the acquisition of a Loss Mitigation Obligation, Specified Defaulted Obligation or Specified Equity Security, (x) each Contribution shall be in an aggregate amount of at least $1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose) and (y) there shall not be more than three Contributions (counting all Contributions made on the same day as a single Contribution for this purpose) measured cumulatively since the First Refinancing Date. If a Contribution is accepted, the Collateral Manager on behalf of the Issuer will apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, in the Collateral Manager's sole discretion). No Contribution or portion thereof will be returned to the Contributor at any time. Any income earned on amounts deposited in the Contribution Account will be deposited in the interest subaccount of the Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" will be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

(i) **Other Withdrawals, Etc.** In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Section 10.3 or in Section 10.2, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized pursuant to this Section 10.3.

(j) **Supplemental Reserve Account**. On or before the First Refinancing Date, the Trustee shall establish a single, segregated non-interest bearing trust account held in the name of "Generate CLO 8 Ltd.], subject to the lien of U.S. Bank Trust Company, National Association, as Trustee for the benefit of the Secured Parties" which shall be designated as the Supplemental Reserve Account, which shall be maintained in accordance with the Securities Account Control Agreement. On each Payment Date, subject to the Priority of Interest Proceeds and at the direction of the Collateral Manager, all or a portion of amounts otherwise available for distribution pursuant to the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account, subject to the limit in the Priority of Interest Proceeds (such amounts, the "**Supplemental Reserve Amount**"). The amounts in the Supplemental Reserve Account (including the Supplemental Reserve Amount and any other amounts deposited into the Supplemental Reserve Account pursuant to this Indenture) may be applied by the Issuer at the discretion of and as directed by the Collateral Manager for a Permitted Use.

Section 10.4 **Reinvestment of Funds in Accounts; Reports by Trustee**. (a) By Issuer Order (which may be in the form of standing instructions), at the direction of the Collateral Manager, the Issuer shall at all times direct the Trustee to, and, upon receipt of the Issuer Order, the Trustee shall, invest all funds credited to the Collection Account, the Contribution Account, the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account, the Supplemental Reserve Account and the Ramp-Up Account as so directed in Eligible Investments that mature no later than the Business Day before the next Payment Date (unless such Eligible Investments are issued by the Bank, in which event such Eligible Investments may mature on such Payment Date). All investments on any Business Day shall be subject to the timely receipt of the funds and the availability of any investments. Before an Event

(O) the identity of all Collateral Obligations that are (i) ~~LIBOR~~SOFR Floor Obligations and the respective ~~LIBOR~~SOFR Floor for each such ~~LIBOR~~SOFR Floor Obligation and (ii) ~~Non-LIBOR~~Non-SOFR Floor Obligations and the respective ~~Non-LIBOR~~Non-SOFR Floor for each such ~~Non-LIBOR~~Non-SOFR Floor Obligation;

(P) the identity of all Collateral Obligations with a Moody's Rating derived from an S&P Rating as set forth in the definition of the term "Moody's Derived Rating";

(Q) the identity of all Principal Trades that occurred during the related Due Period;

(R) whether any Trading Plans (as identified by the Collateral Manager) were entered into since the last Monthly Determination Date and the identity of any Collateral Obligations acquired and/or disposed of in connection with each such Trading Plan;

(S) the identity of (x) each Issuer Subsidiary, (y) the property held therein and (z) any Collateral that has been transferred in and/or out of such Issuer Subsidiary since the last Monthly Determination Date;

(T) if the Monthly Report for which the Determination Date occurs on or prior to the last day of the Reinvestment Period, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P Model Cases;

(U) if the Monthly Report for which the Determination Date occurs on or prior to the last day of the Reinvestment Period, and the Collateral Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 7 hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life;

(V) the identity of any First-Lien Last-out Loan that does not have an asset-specific recovery rate from S&P;

(W) the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange;

(X) the Aggregate Principal Balance of Discount Obligations;

(Y) the identity, the Stated Maturity and the Moody's Default Probability Rating of any Substitute Obligations and the related Prepaid/Sold Post-Reinvestment Collateral Obligations, including the source of proceeds for the purchase;

(Z) the identity of each Loss Mitigation Obligation and each Specified Equity Security;

(AA) a statement that the Issuer does not own any Structured Finance Obligations; and

(BB) the identity of any Eligible Investments.

(ii) Accounts: The balance of all Cash in each of the Accounts and, if the related account bank is not the Trustee, the identity of such account bank and such account bank's short-term and long-term credit ratings from S&P;

(iii) Coverage Tests, Collateral Quality Test and Interest Diversion Test and a statement as to whether each test is satisfied:

(A) the Overcollateralization Ratios;

(B) the Interest Coverage Ratios;

(C) the Diversity Score;

(D) the Weighted Average Life (including a statement in Monthly Reports after the Reinvestment Period whether the Weighted Average Life was satisfied or not at the end of the Reinvestment Period);

(E) (x) the Weighted Average Floating Spread and (y) the Weighted Average Floating Spread determined (solely for purposes of this clause (y)) as if the ~~LIBOR~~SOFR Floor of each ~~LIBOR~~SOFR Floor Obligation were equal to zero;

(F) the Weighted Average Moody's Rating Factor (including a statement in Monthly Reports after the Reinvestment Period whether the Weighted Average Moody's Rating Factor was satisfied or not at the end of the Reinvestment Period);

(G) the Weighted Average Coupon; and

(H) the calculation of the Interest Diversion Test;

(iv) Concentration Limitations and Withholding Taxes:

(A) the percentage of the Aggregate Principal Balance itemized against each element of the Concentration Limitations and a statement as to whether each Concentration Limitation is satisfied; and

of the execution by any Person of any instrument may also be proved in any other manner that the Trustee deems sufficient.

(b) The ownership of Notes and the principal amount and registered numbers of Notes shall be proven by the Register.

(c) Any Act by the Holder of a Note shall bind every Holder of the same Note and every Note issued on its transfer or in exchange for it or in lieu of it, in respect of anything done, omitted, or suffered to be done by the Trustee or the Issuer in reliance on the Act, whether or not notation of the action is made on the Note.

(d) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 **Notices, etc., to Certain Parties**. (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at its Corporate Trust Office;

(ii) the Issuer at c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, KY1-1106, Cayman Islands, Attention: The Directors, facsimile no. +1 (345) 949-4901, email: ~~cayman~~ags-ky-structured-finance@global-ags.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager at 111 West 33rd Street, Suite 1910, New York, New York 10120, Attention: Wendy Dykan, email: CLOops@klimllc.com;

(v) to the Placement Agent at 200 West Street, New York, NY 10282, Attention: GS New-Issue CLO Desk, facsimile no. (212) 256-5520 or by email to

gs-clodesk-ny@gs.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(vi) the Rating Agency, in accordance with Section 7.20, and promptly thereafter, an email to cdo_surveillance@spglobal.com and in respect of (x) confirmations of credit estimates, to CreditEstimates@spglobal.com and (y) any correspondence in connection with the S&P CDO Monitor Test, to CDOMonitor@spglobal.com, in each case that information has been posted to the 17g-5 Website;

(vii) the Administrator at 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands, Attention: The Directors, facsimile no. +1 (345) 949-4901, email: ~~cayman~~ags-ky-structured-finance@global-ags.com;

(viii) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Valuation Report; and

(ix) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Cayman Islands Stock Exchange addressed to it at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, facsimile no. +1 (345) 945-6060, Email: listing@csx.ky and csx@csx.ky.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of the notice or document shall entitle the Trustee to assume that the notice or document was delivered to the other Person unless otherwise expressly specified in this Indenture. The Trustee (and the Bank in any capacity hereunder) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; **provided**, **however**, **that** any Person providing such instructions or directions shall provide to the Trustee (or the Bank in any capacity hereunder) an incumbency certificate listing Persons designated to provide such instructions or directions as such incumbency certificate may be supplemented from time to time. If any Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such

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

GENERATE CLO 8 LTD. (F/K/A/ YORK CLO-8 LTD.)
Executed as a Deed

By:_____
Name:
Title:

Witness:_____
Name:
Title:

GENERATE CLO 8 LLC (F/K/A/ YORK CLO-8 LLC)

By:_____
Name:
Title:

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

By:_____
Name:
Title: