Deutsche Bank

1761 East St. Andrew Place
Santa Ana, CA 92705-4934
Tel 714 247 6000

March 8, 2024

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

COLUMBIA CENT CLO 32 LIMITED
COLUMBIA CENT CLO 32 CORP.

NOTICE OF PROPOSED AMENDMENT TO THE CREDIT AGREEMENT

To: Holders of the Debt issued by Columbia Cent CLO 32 Limited and Columbia Cent CLO 32 Corp., and the Addressees listed in Exhibit B attached hereto.

(Classes and CUSIPs[1] are listed on Exhibit A to this Notice and Addressees are listed on Exhibit B to this Notice)

Reference is made to the Indenture dated as of July 20, 2022, as amended and supplemented from time to time (the "**Indenture**"), among Columbia Cent CLO 32 Limited, as issuer, Columbia Cent CLO 32 Corp., as co-issuer, and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"), and the Credit Agreement dated as of July 20, 2022, as amended and supplemented from time to time (the "**Credit Agreement**"), among Columbia Cent CLO 32 Limited, as borrower, Columbia Cent CLO 32 Corp., as co-borrower, the lenders party thereto, the Trustee and Deutsche Bank Trust Company Americas, as loan agent (the "**Loan Agent**"). Terms used in this notice (the "**Notice**") and not otherwise defined herein have the meanings assigned to them in the Indenture and the Credit Agreement.

The Loan Agent and the Trustee hereby provide notice to all Holders and the Addressees on Exhibit B attached hereto of a proposed amendment to the Credit Agreement. A copy of the proposed First Amendment to the Credit Agreement is attached hereto as Exhibit C.

The Loan Agent is requested to forward this Notice to the Class A-1 Lenders pursuant to the Credit Agreement.

[1] CUSIP numbers are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Securities or indicated in this Notice.

Please contact Rick Kohlmeyer at Deutsche Bank Trust Company Americas regarding any questions regarding this Notice. Rick Kohlmeyer can be contacted at 714.247.6339 or Rick.Kohlmeyer@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Loan Agent and Trustee

Exhibit A

CLASS	CUSIP
CLASS X NOTES - 144A	19737TAA4
CLASS X NOTES - REGS	G23037AA5
CLASS A-1 NOTES - 144A	19737TAE6
CLASS A-1 NOTES - REGS	G23037AC1
CLASS A-F NOTES - 144A	19737TAG1
CLASS A-F NOTES - REGS	G23037AD9
CLASS A-FJ NOTES - 144A	19737TAJ5
CLASS A-FJ NOTES - REGS	G23037AE7
CLASS B-1 NOTES -144A	19737TAL0
CLASS B-1 NOTES - REGS	G23037AF4
CLASS B-F NOTES - 144A	19737TAN6
CLASS B-F NOTES - REGS	G23037AG2
CLASS C-1 NOTES - 144A	19737TAQ9
CLASS C-1 NOTES - REGS	G23037AH0
CLASS C-F NOTES - 144A	19737TAS5
CLASS C-F NOTES - REGS	G23037AJ6
CLASS D NOTES - 144A	19737TAU0
CLASS D NOTES - REGS	G23037AK3
CLASS E NOTES - 144A	19737JAA6
CLASS E NOTES - REGS	G2303CAA4
SUBORDINATED NOTES - 144A	19737JAC2
SUBORDINATED NOTES - REGS	G2303CAB2

Exhibit B

Columbia Cent CLO 32 Limited
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, George Town
Grand Cayman KY1-1102, Cayman Islands
Attention: Directors
cayman@maples.com

Maples and Calder (Cayman) LLP
P.O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104, Cayman Islands
Attention: Columbia Cent CLO 29 Limited
Fax: + 1 345 949 8080

Columbia Cent CLO 32 Corp.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Director
dpuglisi@puglisiassoc.com

Columbia Cent CLO Advisers, LLC
1099 Ameriprise Financial Center
Minneapolis, Minnesota 55474
Attention: Asset Management Legal Department

Columbia Cent CLO Advisers, LLC
100 N. Sepulveda Boulevard, Suite 650
El Segundo, California 90245
Attention: Mary B. Shaifer

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

S&P Global Ratings
an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
cdo_surveillance@spglobal.com

Exhibit C

[Proposed First Amendment to the Credit Agreement]

FIRST AMENDMENT TO CREDIT AGREEMENT

This First Amendment to the Credit Agreement (this "Amendment") is entered into as of March 15, 2024 (the "Effective Date") by and among: Columbia Cent CLO 32 Limited, as the borrower (the "Borrower"), Columbia Cent CLO 32 Corp., as the co-borrower (the "Co-Borrower" and together with the Borrower, the "Borrowers"), Deutsche Bank Trust Company Americas, as the loan agent (in such capacity, the "Loan Agent") and the trustee (in such capacity, the "Trustee"), and [REDACTED], as first refinancing lender (the "First Refinancing Lender"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

RECITALS

WHEREAS, each of the Borrowers, the Loan Agent, the Trustee and the Lenders party thereto have entered into that certain Credit Agreement, dated as of July 10, 2022 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the parties hereto wish to amend certain provisions of the Credit Agreement as set forth herein in order to effectuate a Refinancing of the Initial Loans;

NOW THEREFORE, the parties hereto hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Credit Agreement is hereby amended as follows:

SECTION 1. Amendments to the Credit Agreement. Effective as of the date hereof, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on Exhibit A hereto.

SECTION 2. No Waiver. The First Refinancing Lender has not by this Amendment waived, is not waiving, and has no intention of waiving, any Default, Event of Default or breach of any term or provision of the Credit Agreement or any other Credit Document, whether now existing or hereafter occurring.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to: (i) the execution and delivery of the First Supplemental Indenture, dated as of March 15, 2024 (the "First Supplemental Indenture"), among the Issuers and the Trustee to that certain Indenture, dated as of July 20, 2022 (the "Original Indenture", as supplemented by the First Supplemental Indenture, the "Indenture"), among the Issuers and the Trustee; (ii) the execution and delivery of this Amendment; and (iii) the receipt by the Trustee of the deliverables set forth in Section 2 of the First Supplemental Indenture.

SECTION 4. Representations and Warranties. The Borrower hereby represents and warrants to the Loan Agent, the Trustee and First Refinancing Lender that as of the date hereof after giving effect to this Amendment, (a) no Event of Default has occurred or is continuing, and (b) the representations and warranties contained in the Credit Documents are true and correct in all respects for representations and warranties qualified as to materiality, and true and correct in all material respects for representations and warranties not qualified as to materiality (unless such representation or warranty expressly relates to an earlier date in which case such representation or warranty shall be true and correct to such extent as of such earlier date).

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Credit Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. No Novation, Agreement in Full Force and Effect as Amended. The parties hereto have entered into this Amendment solely to amend the terms of the Credit Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by the Borrower, any Lender or any other party under or in connection with the Credit Agreement or any of the other Credit Documents. It is the intention and agreement of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of the parties under the Credit Agreement are preserved, (ii) the liens and security interests granted under the Credit Agreement continue in full force and effect, and (iii) any reference to the Credit Agreement in any Credit Documents shall be deemed a reference to the Credit Agreement as amended by this Amendment.

SECTION 8. Counterparts. This Amendment may be executed in one or more counterparts (including by facsimile transmission and electronic mail), and each counterpart, when so executed, shall be deemed to be an original but all such counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Amendment. Any signature (including, without limitation, any facsimile or electronic transmission, including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign or any other similar platform identified by the Borrower and reasonably available at no undue burden or expense to the Loan Agent and Trustee, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Amendment, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any

amendment, supplement, restatement, extension or renewal of this Amendment. Each party hereto agrees, represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Amendment (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Amendment (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Amendment (or any such other document) and (iii) the execution of this Amendment (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Loan Agent and 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 9. Concerning the Loan Agent and Trustee. The recitals contained in this Amendment shall be taken as the statements of the Borrower, and the Loan Agent and Trustee assume no responsibility for their correctness. Except as provided in the Credit Agreement, the Loan Agent and Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering into this Amendment and performing its respective duties hereunder, each of the Loan Agent and Trustee shall be entitled to the benefit of every provision of the Credit Agreement relating to the conduct of or affecting the liability of or affording protection to the Loan Agent or Trustee, as applicable, including, but not limited to, provisions regarding indemnification. The Borrowers and the First Refinancing Lender hereby direct the Loan Agent and Trustee to execute this Amendment and acknowledge and agree that the Loan Agent and Trustee will be fully protected in relying upon the foregoing direction

SECTION 10. **GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AMENDMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

SECTION 11. Limited Recourse; Non-Petition. The terms of Section 7.18 of the Credit Agreement shall apply to this Amendment *mutatis mutandis* as if fully set forth herein.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first above written.

COLUMBIA CENT CLO 32 LIMITED
as the Borrower

By: _____
Name:
Title:

COLUMBIA CENT CLO 32 CORP.,
as the Co-Borrower

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Loan Agent

By:_____
Name:
Title:

By:_____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By:_____
Name:
Title:

By:_____
Name:
Title:

[REDACTED], as First Refinancing Lender

By:_____
Name:
Title:

AGREED AND CONSENTED TO:

COLUMBIA CENT CLO ADVISERS, LLC, as Collateral Manager

By:_____
Name:
Title:

EXHIBIT A

Conformed Credit Agreement

[See Attached]

CREDIT AGREEMENT

dated as of July 20, 2022

among

COLUMBIA CENT CLO 32 LIMITED
as Borrower,

COLUMBIA CENT CLO 32 CORP.
as Co-Borrower,

the Lenders party hereto,

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Loan Agent and as Trustee

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CREDIT AGREEMENT

This CREDIT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of July 20, 2022 is entered into by and among COLUMBIA CENT CLO 32 LIMITED, an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands, as the borrower (the "Borrower"), COLUMBIA CENT CLO 32 CORP., a corporation incorporated and existing under the laws of the State of Delaware, as the co-borrower (the "Co-Borrower," and together with the Borrower, the "Co-Borrowers"), the Lenders (as defined below) from time to time party hereto and DEUTSCHE BANK TRUST COMPANY AMERICAS (the "Bank"), as loan agent (in such capacity, the "Loan Agent") and as trustee under the Indenture (in such capacity, the "Trustee").

The terms of this Agreement, and the rights and obligations set forth hereunder, shall become effective as specified in Section 7.9 hereof.

W I T N E S S E T H:

WHEREAS, the Borrower is an exempted company incorporated with limited liability under the laws of the Cayman Islands with powers to pursue a strategy of investing on a leveraged basis and acquiring, holding and disposing of a diversified pool of Collateral Debt Obligations and other Assets;

WHEREAS, the Co-Borrowers or the Borrower, as applicable, will be issuing Securities under the Indenture, subject to the terms and conditions set forth therein, and will pledge as security for the Rated Debt all of the Assets, as set forth in the Indenture;

WHEREAS, the Co-Borrowers desire to borrow from the Lenders, subject to the terms and conditions set forth herein; and

WHEREAS, the Lenders are willing to extend the Secured Loans (as defined herein), on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby as of the Closing Date, agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Defined Terms. Certain capitalized terms used in this Agreement shall have the respective meanings set forth in Annex X hereto. As used in this Agreement, and unless the context requires a different meaning, capitalized terms used but not defined herein (including in Annex X hereto) shall have the respective meanings set forth in the Indenture. In the event of any inconsistency between the definition of any term as set forth herein and the definition for such term as set forth in the Indenture, the definition for such term as set forth in the Indenture shall control. The parties hereto acknowledge that the Secured Loans made under

this Agreement are (a) prior to the First Refinancing Date, the "Class A-1 Loans" referred to in the Indenture and (b) from and after the First Refinancing Date, the "Class A-1R Loans" referred to in the Indenture.

Section 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each Assignment Agreement, notice and other communication delivered from time to time in connection with this Agreement or any other Credit Document.

Section 1.3 Interpretation. In this Agreement, unless a clear contrary intention appears:

(a) the singular number includes the plural number and vice versa;

(b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(c) reference to any gender includes each other gender;

(d) reference to any agreement (including this Agreement and the Annex, Exhibits and Schedules hereto), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof and reference to any promissory note includes any promissory note which is an extension or renewal thereof or a substitute or replacement therefor;

(e) reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder;

(f) unless the context indicates otherwise, reference to any Article, Section, Schedule, Annex or Exhibit means such Article, Section or Schedule hereof or Annex or Exhibit hereto;

(g) "hereunder," "hereof," "hereto," "herein" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof;

(h) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(i) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding," and "through" means "through and including";

(j) to the extent that the trustee under the Indenture is the same Person as the Loan Agent hereunder, any actions to be taken by the Loan Agent will be deemed satisfied if taken by the Trustee; and

(k) reference to any rating by a Rating Agency includes any equivalent rating in a successor rating category of such Rating Agency.

Section 1.4 Accounting Matters. For purposes of this Agreement, all accounting terms not otherwise defined herein or in the Indenture shall have the meanings assigned to them in conformity with GAAP.

Section 1.5 Conflict between Credit Documents. If there is any conflict between this Agreement and the Indenture or any other Credit Document, this Agreement, the Indenture and such other Credit Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict between this Agreement and the Indenture, the Indenture shall prevail and control, and in the case and to the extent of any other conflict between this Agreement and any Credit Document, this Agreement shall prevail and control. It is understood and agreed that matters under the Indenture that require the consent of, or any act by, all or any portion of the Class A Debt (as a whole, as opposed to the Lenders alone) shall be governed exclusively by the Indenture (including as amended or supplemented from time to time), notwithstanding the fact that such matters are also addressed herein.

Section 1.6 Legal Representation of the Parties. This Agreement was negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Credit Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

ARTICLE II

SECURED LOANS; PAYMENTS

Section 2.1 Commitment of Each Lender. (a) Each Initial Lender shall, on the Closing Date, and subject to the terms and conditions hereof, severally, but not jointly, make a term loan (each a "Class A-1 Loan" ~~and all Class A-1 Loans herein referred to as the "Secured Loans"~~) to the Co-Borrowers in a principal amount equal to the Initial Principal Amount of such Initial Lender set forth on Schedule 1.

(b) On the Closing Date, the proceeds of the ~~Secured~~Class A-1 Loans will be provided by the Initial Lenders.

(c) Each First Refinancing Lender shall, on the First Refinancing Date, and subject to the terms and conditions hereof, severally, but not jointly, make a term loan (each a "Class A-1R Loan") to the Co-Borrowers in a principal amount equal to the Initial Principal Amount of such First Refinancing Lender set forth on Schedule 1.

(d) On the First Refinancing Date, the proceeds of the Class A-1R Loans will be provided by the First Refinancing Lenders.

(e) Each Secured Loan shall be denominated in Dollars. Subject to the terms hereof and the Indenture, the Co-Borrowers may from time to time prepay the Secured Loans without premium or penalty in accordance with Section 2.3(b); provided that the Co-Borrowers may not borrow or re-borrow any Secured Loans after prepayment or repayment thereof.

Section 2.2 Borrowing Procedure. Borrowings under the Secured Loans shall be made in accordance with this Section 2.2.

(a) Funding of the Borrowings. Not later than 10:00 a.m. (New York time) on the Closing Date, each Initial Lender shall pay the Initial Principal Amount as set forth opposite its name in Schedule 1 in relation to the funding of its Class A-1 Loan in Dollars and in immediately available funds to the Trustee in accordance with the Borrowing Request. The Trustee shall apply such amounts as directed by the Borrower on the Closing Date. Not later than 10:00 a.m. (New York time) on the First Refinancing Date, each First Refinancing Lender shall pay the Initial Principal Amount as set forth opposite its name in Schedule 1 in relation to the funding of its Class A-1R Loan in Dollars and in immediately available funds to the Trustee in accordance with the Borrowing Request. The Trustee shall apply such amounts as directed by the Borrower on the First Refinancing Date. Both the First Refinancing Lender on the First Refinancing Date and the Borrower hereby agree that the amount of the Class A-1R Loan to be funded by the First Refinancing Lender on the First Refinancing Date may be offset against the repayment of any obligations of the Borrower to the Initial Lender being refinanced by the Class A-1R Loan.

(b) Additional Borrowings. On any Business Day, the Co-Borrowers may, in accordance with the conditions set forth in Section 2.11 of the Indenture and in connection with an issuance of additional Notes pursuant thereto, borrow under Additional Loans. Such Additional Loans shall be subject to the conditions set forth in Section 2.11 of the Indenture, and may only be borrowed (i) if such conditions have been met and (ii) if the making of such Additional Loans and the principal amount thereof is specified in a Conforming Amendment to this Agreement that is acknowledged by the Loan Agent and the Trustee. The opportunity to act as Lender with respect to such Additional Loans will, to the extent reasonably practicable, be provided by the Co-Borrowers first to the existing Lenders in such amounts as are necessary to preserve their *pro rata* share of the Secured Loans. If a Person that was not previously a party to this Agreement extends any such Additional Loan, it will be required to be made a party to this Agreement by executing the amendment reflecting the terms of such Additional Loans and adding such Person as a Lender hereunder. The terms of such Additional Loans must be identical to the terms of the ~~Initial~~Class A-1R Loans except that the interest due on Additional Loans will accrue from the date such Additional Loan is made and Additional Loans may have a different interest rate than the ~~Initial~~Class A-1R Loans; provided that the spread over the Reference Rate of any such Additional Loan will not be greater than the spread over the Reference Rate applicable to the ~~Initial~~Class A-1R Loans. This Agreement will be amended to reflect the terms of any Additional Loans in accordance with Section 7.11(b).

Section 2.3 Principal Payments and Prepayments.

(a) Principal Payments. Unless principal on a Secured Loan becomes due and payable at an earlier date by acceleration, prepayment or otherwise, all unpaid principal of the Secured Loans shall be due and payable on the Stated Maturity. In addition, the Co-Borrowers shall make payments of unpaid principal of each Secured Loan on each Payment Date after the Reinvestment Period to the extent provided in the Priority of Payments. Any such payments of principal will be paid to the Loan Agent for payment to the Lenders in accordance with the Priority of Payments subject to and in accordance with Section 2.6.

(b) Prepayments. Subject to the limitations set forth in the Indenture, on any Payment Date or Redemption Date, including, for the avoidance of doubt, the First Refinancing Date, prepayments of principal may be made on the Secured Loans in the event of redemptions or prepayments pursuant to the Indenture, including in connection with a failure of a Coverage Test, in connection with a Special Redemption, an Optional Redemption (including, without limitation, a Refinancing) or a Tax Redemption. Any such prepayments will be paid to the Loan Agent for payment to the Lenders in accordance with the Priority of Payments.

(c) Secured Loans that are prepaid in connection with an Optional Redemption or Tax Redemption will receive the Redemption Price of such Secured Loans, in each case, in accordance with the Indenture.

(d) In connection with a Refinancing under Section 9.5 of the Indenture, the Secured Loans shall be redeemed in whole but not in part from (A) one or more loans or other financing arrangements to be made to the Borrower, and/or (B) the issuance or incurrence of replacement debt.

Section 2.4 Interest. (a) Interest on the Secured Loans shall be due and payable in arrears on each Payment Date in accordance with the Priority of Payments.

(b) Interest due and payable on each Secured Loan on each Payment Date will be an amount calculated for the related Interest Accrual Period equal to the product of (i) the Aggregate Outstanding Amount of such Secured Loan on the first day of the related Interest Accrual Period (after giving effect to payments of principal made on such date and all prior Payment Dates), (ii) the Reference Rate for the Interest Accrual Period plus the Applicable Margin and (iii) the actual number of days during the Interest Accrual Period divided by 360. The Reference Rate with respect to any Interest Accrual Period (or portion thereof) shall be determined as provided in the Indenture.

(c) Unless otherwise directed in writing by the Loan Agent (at the direction of the applicable Lender or Lenders required by Section 2.6), the Co-Borrowers shall make all payments of interest to the Loan Agent for the account of each Lender subject to and in accordance with Section 2.6.

(d) The Lenders hereby consent to the initial appointment of the Collateral Administrator under the Indenture to serve as the Calculation Agent under this Agreement. All computations of interest hereunder shall be made by the Calculation Agent (with reasonable assistance from the Collateral Manager) in accordance with Section 2.4(b) hereof and Section 7.18 of the Indenture and shall be provided to the Loan Agent in accordance with the Indenture.

(e) In no event shall the rate of interest applicable to any Secured Loan exceed the maximum rate permitted by Applicable Law.

Section 2.5 Re-Pricing of the Secured Loans. The Secured Loans may not be re-priced.

Section 2.6 Method and Place of Payment. To the extent that funds are available pursuant to the Priority of Payments, all payments by the Co-Borrowers in respect of Secured Loans hereunder and all fees hereunder shall be made in Dollars. Except as otherwise specifically provided herein, unless otherwise directed in writing by the Loan Agent (acting at the written direction of 100% of the Lenders) to the Trustee, all payments under this Agreement shall be made to the Loan Agent for the ratable (based on their applicable Percentages) account of the Lenders entitled thereto (which funds, if delivered to the Loan Agent, the Loan Agent shall promptly forward to such Lenders), on the date when due and shall be made in immediately available funds to the account with the wire instructions specified in Schedule 1 (or in the Assignment Agreement, as applicable). Each Lender may direct the Loan Agent to direct the Co-Borrowers to make payments directly to such Lender or as otherwise designated by such Lender; provided that the Co-Borrowers shall not be bound to make such payments directly to such Lender until directed in writing by the Loan Agent. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the succeeding Business Day and, with respect to payments of principal, interest shall accrue during such extension at the applicable rate in effect immediately prior to such extension. For the avoidance of doubt, all payments of principal and interest in respect of Secured Loans, or any other amounts owed to a Lender hereunder, payable on a Payment Date shall be made to the Lender of record identified in the Loan Register; provided that if all or a portion of the Secured Loan has been assigned pursuant to Section 7.4(c) below since the first date of the corresponding Interest Accrual Period, the Loan Agent shall allocate payments in respect of such Secured Loan to the assignor of such Secured Loan and the assignee of such Secured Loan based on the actual number of days on which such assignor and assignee were registered, respectively, as the Lender in the Loan Register during such Interest Accrual Period.

Section 2.7 Subordination.

(a) Incorporation of Subordination Provisions of the Indenture. All Secured Loans incurred pursuant to this Agreement are subject to, and each Lender hereby consents and agrees to, the subordination and remedy provisions set forth in Article XIII of the Indenture. Article XIII of the Indenture shall be binding upon each Lender as if such article (and the corresponding defined terms) had been set forth herein in its entirety.

(b) Each Lender hereby acknowledges and agrees that all of its Secured Loans are subject to the terms and conditions of this Agreement and the Indenture. Each Lender hereby agrees and acknowledges that its right to any payment shall be subordinate and junior to certain other payment obligations senior in right of payment as provided in the Priority of Payments (collectively, the "Senior Items"). In the event that, notwithstanding the provisions of this Agreement and the Indenture, any Lender shall have received any payment or distribution in respect of its Secured Loans contrary to the provisions of the Indenture or this Agreement, then,

unless and until each Senior Item shall have been paid in full in Cash (or, to the extent permitted under the Indenture other than in Cash), such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same in respect of such Senior Items in accordance with the Indenture. If any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of the Indenture. Each Lender agrees for the benefit of all recipients of Senior Items that such Lender shall not demand, accept, or receive any payment or distribution in respect of its Secured Loans in violation of the provisions of the Indenture. Nothing in this Section 2.7(b) shall affect the obligation of the Co-Borrowers to pay the Lenders hereunder.

(c) Loan Agent Entitled to Assume Payment Not Prohibited in Absence of Notice. The Loan Agent shall not at any time be charged with knowledge of the existence of any facts that would prohibit the making of any payment to or by the Loan Agent unless and until a Trust Officer of the Loan Agent responsible for the administration of this Agreement has actual knowledge thereof or unless and until the Loan Agent shall have received and accepted (in its role as Loan Agent) written notice thereof from the Borrower (in the form of an Officer's Certificate reasonably satisfactory to the Loan Agent), the Trustee, or persons representing themselves to be other holders of Debt and, prior to the receipt of any such written notice, the Loan Agent, subject to the provisions of this Agreement, shall be entitled in all respects conclusively to assume that no such fact exists, and the Loan Agent shall have no liability hereunder for any payment made, or action taken, by it without such knowledge or notice.

Section 2.8 Lender Reporting Obligations. (a) Each Lender agrees (1) to provide the Borrower, the Trustee or their respective agents with any correct, complete and accurate information and documentation that may be required for the Borrower to comply with CRS, Cayman AML Regulations, FATCA and the Cayman FATCA Legislation (including the provision of a duly completed and executed entity self-certification form or individual self-certification form, the forms of which can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/) and (2) to take any other actions necessary for the Borrower to comply with CRS, Cayman AML Regulations, FATCA and the Cayman FATCA Legislation. In the event the Lender fails to provide such information or documentation or take such actions, or to the extent that its ownership of Secured Loans would otherwise cause the Borrower to be subject to any tax under FATCA or other adverse consequence, the Borrower (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Lender as required by, or as compensation for any tax imposed under FATCA as a result of such failure or the Lender's ownership. Each Lender agrees that the Borrower, the Trustee or their respective agents or representatives may (1) provide any information and documentation concerning its investment in its Secured Loans to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Borrower complies with CRS, Cayman AML Regulations, FATCA and the Cayman FATCA Legislation.

(b) Each Lender that is not a U.S. Tax Person represents that (A) either (i) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) to the effect that

it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (iii) it has provided an IRS Form W-8ECI (or applicable successor form) to the effect that each payment that it will receive is and will be effectively connected to a trade or business in the United States, and (B) it is not making any Secured Loan in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(c) Each Lender will provide the Borrower or its agents with such information and documentation that may be required for the Borrower to comply with the Cayman AML Regulations and shall update or replace such information or documentation as may be necessary.

(d) Each of the Lenders agrees to provide to the Borrower and the Collateral Manager all information reasonably available to it that is reasonably requested by the Borrower or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws and regulations of any jurisdiction (including the Cayman AML Regulations), or to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

Section 2.9 Treatment as Class A Debt. Without limiting the generality of the foregoing, the Class A-1 Loans and the Class A-1R Loans shall comprise and be a part of the Class A Debt and, as such, shall be subject to the terms and conditions of the Indenture applicable to the Class A Debt, and shall have the rights afforded in the Indenture to the Class A Debt (to the extent applicable to the Class A-1 Loans or Class A-1R Loans, as applicable).

Section 2.10 Conversion. The Lenders may not convert or exchange any portion of the Secured Loans into Notes; *provided* this Section 2.10 shall not apply to Applicable Margin Resets.

Section 2.11 [Reserved].

Section 2.12 Applicable Margin Reset.For purposes of the Applicable Margin Reset provisions in the Indenture, the Secured Loans are included in the AMR Class that is comprised of the Class A-1 Notes and the Secured Loans and, as such, are subject to Applicable Margin Resets pursuant to Sections 9.8 and 9.9 of the Indenture. Without limiting the generality of the foregoing, pursuant to Sections 9.8 and 9.9 of the Indenture:

(i) on any Business Day after the end of the Non-AMR Period, a Majority of the Subordinated Notes or the Collateral Manager with the consent of a Majority of the Subordinated Notes may, by delivering an Election Notice to the Borrower, the Trustee and the Loan Agent cause (x) the Secured Loans included in the AMR Class that is comprised of the Class A-1 Notes and the Secured Loans (if such AMR Class is specified in such Election Notice), to be subject to (A) other than Secured

Loans to which the immediately following clause (B) applies, repayment at the respective Redemption Price, or (B) solely with respect to Secured Loans held by a Class A-1 Lender that participates in the related Applicable Margin Reset by submitting a Class A-1 Lender Qualifying Bid and whose bid is accepted in such Applicable Margin Reset, reduction of the Applicable Margin with respect to such Secured Loans to the applicable Winning Bid Margin;

(ii) upon a successful Applicable Margin Reset with respect to the AMR Class that consists of the Class A-1 Notes and the Secured Loans, if no Lenders have participated in such Applicable Margin Reset or no Class A-1 Lender Qualifying Bid has been accepted in such Applicable Margin Reset, the Secured Loans will be repaid in full at the applicable Redemption Price; and

(iii) upon a successful Applicable Margin Reset that consists of the Class A-1 Notes and the Secured Loans, if a Class A-1 Lender Qualifying Bid has been accepted in such Applicable Margin Reset, the spread over the Reference Rate payable on the Secured Loans held by such Lender will be reduced to the spread determined in such Applicable Margin Reset.

(b) Each Lender and each beneficial owner of each Secured Loan, by its acceptance of an interest in such Secured Loan, is deemed to have agreed to the repayment of its Secured Loans or the reduction of their Applicable Margin, as applicable, in each case, in accordance with Sections 9.8 and Section 9.9 of the Indenture and is deemed to agree to cooperate with the Borrowers, the Trustee and the Loan Agent to effect such repayment or Applicable Margin reduction, as applicable.

Section 2.13 Ineligible Holders.

(a) If any Lender fails to comply with its reporting obligations as described under Section 2.12(e) of the Indenture (such reporting obligations, the "Holder Reporting Obligations" and such a Lender, a "Non-Permitted Tax Holder"), the Borrower shall, promptly after discovery that such Lender is a Non-Permitted Tax Holder by the Borrower, the Co-Borrower, the Loan Agent or the Trustee (or upon notice by the Loan Agent or the Trustee (if a Trust Officer of the Trustee or the Loan Agent obtains actual knowledge) or the Co-Borrower to the Borrower, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Borrower of such discovery, if any, with a copy to the Collateral Manager)), send notice (with a copy to the Collateral Manager) to such Non-Permitted Tax Holder]] demanding that such Non-Permitted Tax Holder transfer its Secured Loans or interest in the Secured Loans to a Person that is not a Non-Permitted Tax Holder within 30 days after the date of such notice. If such Non-Permitted Tax Holder fails to so transfer its Secured Loans or interest therein, the Borrower will follow the procedures set forth in clause (b) below.

(b) If such Lender fails to transfer its Secured Loans (or the required portion of its Secured Loans) in accordance with clause (a) above, the Borrower will have the right to sell such Secured Loans to a lender selected by the Borrower. The Borrower (or its agent) will request such Lender to provide (within three days after such request) the names of prospective lenders, and the Borrower (or its agent) will solicit bids from any such identified prospective

lenders and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Secured Loans. The Borrower agrees that it will accept the highest of such bids, subject to the bidder satisfying the applicable transfer restrictions. If the procedures set forth above do not result in any bids from qualified investors, the Borrower may select a lender by any other means determined by it in its sole discretion.

ARTICLE III

CONDITIONS TO CREDIT EXTENSIONS

Section 3.1 Closing Date. The obligations of the Initial Lenders to make Secured Loans shall not become effective until the date on which each of the conditions set forth in this Article III is satisfied, including the receipt by the Trustee of the following:

(a) Execution of Indenture and this Agreement. The Indenture and this Agreement are executed and delivered.

(b) Opinions; Certificates; Rating Letter.

The Trustee shall have received the opinions and certificates and the Borrower shall have received the rating letter specified in Section 3.1 of the Indenture.

ARTICLE IV

COVENANTS, REPRESENTATIONS, WARRANTIES

Section 4.1 Payment of Principal and Interest. (a) Principal of and interest on the Secured Loans shall be payable by the Co-Borrowers in accordance with the terms of this Agreement and the Indenture pursuant to the Priority of Payments.

(b) Amounts properly withheld under the Code or other Applicable Law or FATCA by any Person from a payment to any Lender shall be considered as having been paid by the Co-Borrowers to such Lender for all purposes of this Agreement.

Section 4.2 Maintenance of Office or Agency. The Co-Borrowers hereby appoint the Bank as the Loan Agent and appoint the Loan Agent as a Paying Agent for payments on the Secured Loans and to maintain the Loan Register as set forth in Section 7.15. Each of the Co-Borrowers will maintain a Process Agent in the Borough of Manhattan, The City of New York. The Co-Borrowers may, in accordance with the Indenture, at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes and shall give prompt written notice to the Loan Agent, the Rating Agency and each Lender of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 4.3 Funds for Payment. All payments of amounts due and payable with respect to any Secured Loans that are to be made from amounts withdrawn by the Trustee

from the Payment Account shall be deemed made on behalf of the Co-Borrowers by the Loan Agent.

Section 4.4 Existence of Borrowers. Section 7.6 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.5 Protection of Collateral. Section 7.7 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.6 Opinions as to Collateral. Section 7.8 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.7 Performance of Obligations. Section 7.9 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.8 Negative Covenants. Section 7.10 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.9 Statement as to Compliance. Section 7.11 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.10 Borrowers May Consolidate, etc., Only on Certain Terms. Section 7.12 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.11 Successor Substituted. Section 7.13 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.12 Reaffirmation of Rating; Annual Rating Review. Section 7.16 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.13 Calculation Agent. Section 7.18 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.14 Certain Tax Matters. (a) Section 7.19 of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety. Each Lender agrees that, for all United States federal and applicable state and local income tax purposes, it will treat the Borrower as a corporation, the Co-Borrower as a disregarded entity and its Secured Loans as debt of the Borrower, and will

report all income (or loss) in accordance with such treatment and not take any action inconsistent with such treatment unless otherwise required by an applicable taxing authority.

(b) Each Lender understands and acknowledges that failure to provide the Co-Borrowers (or their agents or representatives) or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a U.S. Tax Person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments to such Lender, including U.S. federal withholding or back-up withholding.

Section 4.15 Contesting Insolvency Filings. Section 5.4(e) of the Indenture shall be binding upon each of the Co-Borrowers as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 4.16 Sanctions; Anti-Corruption. None of the Borrower, the Co-Borrower, any of their Subsidiaries or, to the knowledge of the Borrower, any director, officer, employee, agent, or affiliate of the Borrower or the Co-Borrower, or any of their Subsidiaries, is an individual or entity ("person") that is, or is owned or controlled by persons that are: (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including Crimea, Cuba, Iran, North Korea, Russia and Syria).

The Borrower, the Co-Borrower, their Subsidiaries and their respective directors, officers and employees and, to the knowledge of the Borrower, the agents of the Borrower and the Co-Borrower and its Subsidiaries, are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") and any other applicable anti-corruption law, in all material respects. The Borrower, the Co-Borrower and their Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

The Borrower and the Co-Borrower will maintain in effect policies and procedures designed to promote compliance by the Borrower, the Co-Borrower, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

The Borrower and the Co-Borrower will not, directly or indirectly, use the proceeds of the Secured Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable anti-corruption law, or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (B) in any other

manner that would result in a violation of Sanctions by any Person (including any Person participating in the Secured Loans).

Section 4.17 Representations Relating to Security Interests in the Assets. Section 3.6 of the Indenture shall be binding upon the Borrower as if such sections (and the corresponding defined terms) had been set forth herein in their entirety.

ARTICLE V

EVENTS OF DEFAULT

Section 5.1 Events of Default. (a) "Event of Default," wherever used herein, means the occurrence of an "Event of Default" under and as defined in the Indenture (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body).

(b) Upon the occurrence of an Event of Default and the acceleration of the Co-Borrowers' obligations under the Indenture pursuant to the terms of Section 5.2 of the Indenture, the unpaid principal amount of the Secured Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Secured Loans, shall automatically become immediately due and payable by the Borrower hereunder, subject to and in accordance with the applicable provisions of the Indenture, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Co-Borrowers; provided that upon the rescission or annulment of the related Event of Default under the Indenture in accordance with the terms thereof, any such acceleration shall automatically be rescinded and annulled for all purposes hereunder; provided, however, that no such action shall affect any subsequent Default or Event of Default or impair any right consequent thereon. Each Lender agrees and acknowledges that the remedies for an Event of Default hereunder are governed exclusively by, and subject to the terms and conditions of, the Indenture, and that such rights and remedies shall be limited to the rights held by Class A-1 Lenders, as holders of Class A-1 Loans, following an Event of Default under the Indenture.

Section 5.2 Remedies. The rights and remedies following the occurrence of an Event of Default are granted to the Trustee for the benefit of the Secured Parties under the Indenture. Each Lender and the Loan Agent agree and acknowledge that the remedies and rights following the occurrence of an Event of Default hereunder are governed by, and subject to the terms and conditions of, the Indenture. Any waiver or cure of an Event of Default under the Indenture that is also an Event of Default hereunder shall be deemed to be a waiver or cure, as applicable, of the corresponding Event of Default under this Agreement.

Section 5.3 Notice. The Borrower shall provide notice of any Event of Default under this Agreement to the Loan Agent, the Trustee, the Collateral Manager and the Lenders. The Loan Agent shall not be deemed to have notice of any Event of Default unless a Trust Officer of the Loan Agent has actual knowledge thereof.

ARTICLE VI

THE TRUSTEE; LOAN AGENT

Section 6.1 Trustee. (a) The Co-Borrowers have appointed the Trustee pursuant to the Indenture and the Borrower has Granted to the Trustee a security interest in the Assets for the benefit of the Secured Parties, including the Lenders, pursuant to the Indenture.

(b) The rights, protections, benefits, immunities and indemnities afforded to the Trustee as set forth in the Indenture, including Article VI thereof shall also apply to the Trustee under this Agreement, *mutatis mutandis*. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and this Agreement and no implied covenants or obligations shall be read into the Indenture or this Agreement against the Trustee.

Section 6.2 Appointment of the Loan Agent; Nature of Duties. (a) Each Lender hereby designates and appoints the Loan Agent as its agent under this Agreement and the Indenture, and each Lender, by entering into this Agreement, hereby irrevocably authorizes the Loan Agent to act in accordance with the explicit provisions of this Agreement and the Indenture and to exercise such powers as are reasonably incidental thereto and to perform such duties as are expressly delegated to the Loan Agent, subject to the terms and conditions of this Agreement and the Indenture.

(i) The Loan Agent is authorized and directed to enter into this Agreement and perform and observe its obligations under this Agreement.

(ii) Notwithstanding any provision to the contrary contained elsewhere in the Collateral Documents, the Loan Agent undertakes to perform such duties and only such duties expressly set forth in this Agreement. The duties of the Loan Agent shall be mechanical and administrative in nature; the Loan Agent shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Loan Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein.

(iii) Each Lender acknowledges and agrees that the Loan Agent shall not have the right or authority to exercise any remedial right and power with respect to the Assets hereunder, under the Indenture or any other Collateral Documents.

(iv) The Loan Agent shall not have or be deemed to have any fiduciary relationship with the Trustee, any Holder, any Lender, the Collateral Manager, the Borrower or the Co-Borrower, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Collateral Documents or otherwise exist against the Loan Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement is not intended to connote any fiduciary or

other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(v) The Loan Agent may perform any of its duties hereunder or under the other Credit Documents by or through its officers, directors, agents, employees or affiliates.

(vi) Upon the written request of any Lender, the Loan Agent shall provide an electronic copy of the Collateral Documents, the Collateral Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Agreement or the Indenture that is in the possession of, or reasonably available to, the Loan Agent.

(vii) The Loan Agent agrees (at the cost of the Borrower) to provide to the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters (other than privileged information or information subject to binding confidentiality restrictions), including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws and regulations of any jurisdiction (including the Cayman AML Regulations), or to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

(viii) Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Loan Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Loan Agent, it is understood that in all cases the Loan Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence from a Majority of the Lenders or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Collateral Documents or any agreement to which the Lenders and the Loan Agent is a party and acting in accordance with such documents (such Lenders being referred to herein as the "Relevant Lenders"), as the Loan Agent deems appropriate. Upon receipt of such written instruction, advice or concurrence from the Relevant Lenders, the Loan Agent shall take such discretionary actions in accordance with such written instruction, advice or concurrence. This provision is intended solely for the benefit of the Loan Agent and its successors and

permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(b) Neither the Loan Agent nor any of its officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it under the Collateral Documents or in connection therewith, unless caused by its own willful misconduct, grossly negligent action or grossly negligent failure to act.

(c) No provision of this Agreement shall be construed to relieve the Loan Agent from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) the Loan Agent shall not be liable for any error of judgment made in good faith by a Trust Officer of the Loan Agent, unless it shall be proven that the Loan Agent was grossly negligent in ascertaining the pertinent facts;

(ii) the Loan Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Borrower or the Co-Borrower or the Collateral Manager in accordance with this Agreement and/or, to the extent permitted under this Agreement, the Lenders, relating to the time, method and place of conducting any Proceeding for any remedy available to the Loan Agent, or exercising any power conferred upon such Loan Agent under this Agreement;

(iii) no provision of this Agreement shall require the Loan Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services hereunder; and

(iv) in no event shall the Loan Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits) even if the Loan Agent has been advised of the likelihood of such damages and regardless of the form of such action.

Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Loan Agent shall be subject to the provisions of this Section 6.2.

Section 6.3 Certain Rights of the Loan Agent. (a) Each of the rights, protections, benefits, immunities and indemnities afforded to the Trustee under the Indenture shall also apply to the Loan Agent under this Agreement, *mutatis mutandis*; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protection, benefits, immunities and indemnities provided herein or in any other document to which the Loan Agent is a party.

(b) In addition:

(i) the Loan Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, other paper, electronic communication or document reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. 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 Loan Agent 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;

(ii) any request or direction of the Borrower or the Co-Borrower mentioned herein shall be sufficiently evidenced by a Borrower Order;

(iii) whenever in the administration of this Agreement or the Indenture the Loan Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Loan Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or Borrower Order;

(iv) as a condition to the taking or omitting of any action by it hereunder, the Loan Agent may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(v) the Loan Agent shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any Lender pursuant to this Agreement and the Indenture, unless such Lender shall have provided to the Loan Agent security or indemnity reasonably satisfactory to the Loan Agent against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(vi) the Loan Agent may execute any of the rights, privileges or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Loan Agent shall not be responsible for any misconduct or gross negligence on the part of any agent or attorney appointed with due care by it hereunder;

(vii) the Loan Agent shall not be liable for any action it takes, suffers or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(viii) the permissive rights of the Loan Agent to perform any discretionary act enumerated in this Agreement shall not be treated as a duty and the Loan Agent shall not be answerable for other than its gross negligence, bad faith or willful misconduct;

(ix) the Loan Agent shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, the Borrower, the Collateral Manager, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), clearing agency, loan syndication, administrative or similar agent, DTC, Euroclear or Clearstream, or for the acts or omissions of the Collateral Manager or either of the Co-Borrowers, or any other Person (including compliance with Rule 17g-5 promulgated under the Exchange Act) and without limiting the foregoing, the Loan Agent shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms of the Indenture or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Loan Agent from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(x) the Loan Agent shall not be required to give any bond or surety in respect of the execution of this Agreement or the powers granted hereunder;

(xi) in the event that the Bank is also acting in the capacity of Trustee or Calculation Agent hereunder, the rights, protections, immunities and indemnities afforded to the Loan Agent pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided, further, however, that the foregoing shall not be construed to impose upon the Loan Agent, any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(xii) the Loan Agent shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include, but are not limited to any act or provision of any present or future law or regulation or governmental authority, acts of God, pandemics, epidemics, government-mandated closures, strikes, lockouts, riots, acts of war, civil unrest, local or national disturbance or disaster, any act of terrorism or loss of utilities, computer (hardware or software) or communications service or the unavailability of the Federal Reserve Bank wire or other wire or facsimile or communication facility); provided that the Loan Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance under this Agreement as soon as commercially reasonably practicable after the cessation of such act or circumstance;

(xiii) to the extent any defined term hereunder, or any calculation required to be made or determined by the Loan Agent hereunder, is dependent upon or defined by reference to GAAP, the Loan Agent shall be entitled to request and receive (and rely upon) instruction from the Borrower or the accountants identified in an Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled

to obtain from an Independent accountant at the expense of the Borrower) as to the application of GAAP in such connection, in any instance;

(xiv) the Loan Agent or its Affiliates are permitted to provide services and to receive additional compensation that could be deemed to be in the Loan Agent's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments; if otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder; and

(xv) the Loan Agent shall not be responsible for the preparation, filing, continuation or correctness of financing statements or the validity or perfection of any Lien or security interest.

(c) the Loan Agent shall not be deemed to have notice or knowledge of any matter unless a Trust Officer of the Loan Agent responsible for the administration of this Agreement has received actual knowledge thereof or unless written notice thereof is received by the Loan Agent at the Corporate Trust Office of the Loan Agent and such notice references the Secured Loans, the Lenders, the Borrower, the Co-Borrower or this Agreement.

Section 6.4 Not Responsible for Recitals or Borrowing of Secured Loans. The recitals contained herein shall be taken as the statements of the Co-Borrowers and the Loan Agent and the Trustee assume no responsibility for their correctness. The Loan Agent and the Trustee make no representation as to the validity or sufficiency of this Agreement (except as may be made with respect to the validity of the respective obligations of the Loan Agent and the Trustee hereunder), the Assets or the Debt. The Loan Agent and the Trustee shall not be accountable for the use or application by the Co-Borrowers of the Debt or the proceeds thereof or any amounts paid to the Co-Borrowers pursuant to the provisions hereof.

Section 6.5 May Be a Lender. The Loan Agent or any other agent of either of the Co-Borrowers, in its individual or any other capacity, may become a Lender and may otherwise deal with either of the Co-Borrowers or any of their respective Affiliates with the same rights it would have if it were not an agent.

Section 6.6 Compensation and Reimbursement. (a) The Borrower agrees:

(i) to compensate the Loan Agent for its services as separately agreed between the Borrower (or the Collateral Manager on its behalf) and the Loan Agent;

(ii) except as otherwise expressly provided herein, to reimburse the Loan Agent (subject to any written agreement among the Borrower and the Loan Agent) in a timely manner upon its request for all reasonable expenses, disbursements and advances (if any) incurred or made by the Loan Agent in accordance with any provision of this Agreement or other Transaction Documents (including the reasonable compensation and expenses and disbursements of its agents and legal counsel, except any such expense,

disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith); and

(iii) to indemnify the Loan Agent and its Officers, employees, directors and agents for, and to hold them harmless against, any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as Loan Agent under this Agreement or the Indenture or the performance of the Loan Agent's duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and any other document related hereto or the enforcement of the Borrower's obligations hereunder.

(b) All payments to the Loan Agent are subject to the Priority of Payments. The Loan Agent hereby agrees not to cause the filing of a petition in bankruptcy against the Borrower, the Co-Borrower or any Tax Subsidiary for the non-payment to the Loan Agent of any amounts provided by this Agreement or the Indenture, including, without limitation, this Section 6.6, until at least one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Debt (and any other debt obligations of the Borrower that have been rated upon issuance by any rating agency at the request of the Borrower). Nothing in this clause shall preclude, or be deemed to estop, the Loan Agent (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) plus one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Co-Borrowers or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Loan Agent, or (ii) from commencing against either of the Co-Borrowers, any Tax Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(c) The Loan Agent acknowledges that all payments made to it under this Agreement shall be payable solely out of the Assets and subject to the Priority of Payments in the Indenture. Any amounts payable to the Loan Agent pursuant to this Agreement shall constitute Administrative Expenses, payable on each Payment Date only to the extent that funds are available for such purpose in accordance with the Priority of Payments, and any such amounts not paid on or prior to any Payment Date shall remain outstanding and shall be payable on the next Payment Date on which funds are available for such purpose pursuant to the Priority of Payments. Following realization of the Assets and distribution of proceeds in the manner provided in the Priority of Payments in the Indenture, any obligations of either of the Co-Borrowers and any claims of the Loan Agent for itself and the Lenders against either of the Co-Borrowers shall be extinguished and shall not thereafter revive.

Section 6.7 Loan Agent Required; Eligibility. There shall at all times be a Loan Agent hereunder which shall be a corporation or association organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000 and having a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-3" by S&P (or such lower rating which satisfies the

S&P Rating Condition) and having an office within the United States. If such corporation or association publishes reports of condition at least annually, pursuant to law or the requirements of a supervising or examining authority, then for the purposes of this Section 6.7, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Loan Agent shall cease to be eligible in accordance with the provisions of this Section 6.7, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.8 Resignation and Removal of Loan Agent; Appointment of Successor. (a) No resignation or removal of the Loan Agent and no appointment of a successor agent (the "Successor Agent") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Agent under Section 6.9. The provisions of Section 6.6 hereof shall survive any termination of this Agreement, and the resignation or removal of the Loan Agent (to the extent of any fees or indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such termination, resignation or removal).

(b) The Loan Agent may resign at any time by giving not less than 30 days' written notice thereof to the Co-Borrowers, the Collateral Manager, each Lender and the Rating Agency. If the Loan Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Loan Agent for any reason, the Borrower shall promptly appoint a Successor Agent satisfying the requirements of Section 6.7 by Borrower Order, one copy of which shall be delivered to each of the outgoing Loan Agent, the Trustee, the Successor Agent, each Lender and the Collateral Manager; provided that such Successor Agent shall not be appointed if a Majority of the Lenders has objected to such appointment within 60 days after notice thereof; in such event, or if the Borrower shall fail to appoint a Successor Agent within 60 days after notice of such resignation, removal or incapability or the occurrence of such vacancy, or at any time when an Event of Default shall have occurred and be continuing, a Successor Agent may be appointed by Act of a Majority of the Controlling Class delivered to the Borrower and the Trustee. The Successor Agent so appointed shall, forthwith upon its acceptance of such appointment, become the Successor Agent and supersede any Successor Agent proposed by the Borrower. If no Successor Agent shall have been appointed and an instrument of acceptance by a Successor Agent shall not have been delivered to the applicable Agent within 90 days after the giving of such notice of resignation, the resigning Loan Agent, or any Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a Successor Agent satisfying the requirements of Section 6.7.

(c) The Loan Agent may be removed at any time upon 30 days' notice by Act of a Majority of the Lenders delivered to the Trustee, the Loan Agent, the Collateral Manager and the Co-Borrowers. If, at any time prior to the payment in full of all Secured Loans, the Bank shall resign or be removed as Trustee under the Indenture, such resignation or removal shall be deemed a resignation or removal of the Bank as Loan Agent hereunder.

(d) If at any time:

(i) the Loan Agent shall cease to be eligible under Section 6.7 and shall fail to resign after request therefor by the Co-Borrowers or by any Lender; or

(ii) the Loan Agent shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Loan Agent or of its property shall be appointed or any public officer shall take charge or control of the Loan Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.8(a)), (A) the Borrower, by Borrower Order, may remove the Loan Agent, or (B) subject to Section 5.15 of the Indenture, any Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Loan Agent and the appointment of a Successor Agent. Notwithstanding the foregoing, or anything contained herein to the contrary, if the Trustee under the Indenture resigns, is removed or becomes incapable of acting as Trustee and a successor is appointed under the Indenture, such successor shall replace the then-appointed Loan Agent and shall serve as Loan Agent until removed as provided in this Article VI.

(e) The Co-Borrowers shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a Successor Agent to the Rating Agency, the Trustee and to each Lender. Such notice shall include the name of the Successor Agent and the address of its Corporate Trust Office. If the Co-Borrowers fail to provide such notice within ten (10) days after acceptance of appointment by the Successor Agent, the Successor Agent shall cause such notice to be given at the expense of the Co-Borrowers.

Section 6.9 Acceptance of Appointment by Successor Agent. Every Successor Agent appointed hereunder and qualified under Section 6.7 shall execute, acknowledge and deliver to the Borrower and the retiring Loan Agent an instrument accepting such appointment and agreeing to be bound by this Agreement and the Indenture. Upon delivery of the required instruments, the resignation or removal of the retiring Loan Agent shall become effective and such Successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Loan Agent; but, on request of the Co-Borrowers or a Majority of the Lenders or the Successor Agent, such retiring Loan Agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Agent all the rights, powers and trusts of the retiring Loan Agent, and shall duly assign, transfer and deliver to such Successor Agent all property held by such retiring Loan Agent hereunder. Upon request of any such Successor Agent, each of the Co-Borrowers shall execute any and all instruments for more fully and certainly vesting in and confirming to such Successor Agent all such rights, powers and trusts.

Section 6.10 Merger, Conversion, Consolidation or Succession to Business of the Loan Agent. Any entity into which the Loan Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Loan Agent shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Loan Agent, shall be the Successor Agent hereunder; provided that such entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto; provided, further, that the Loan Agent shall give notice thereof to each of the Co-Borrowers, the Collateral Manager, each Lender, and the Rating Agency.

Section 6.11 Representations and Warranties of the Loan Agent. The Loan Agent hereby represents and warrants as follows:

(a) Organization. The Bank is duly organized and validly existing under the laws of its jurisdiction of organization and has the power to conduct its business and affairs as a loan agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Loan Agent under this Agreement. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Agreement will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.7 hereof to serve as Loan Agent hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Agreement, nor the consummation of the transactions contemplated by this Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration (which have not already been obtained) under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the banking or trust powers of the Bank, or (ii) to its knowledge will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it is bound.

Section 6.12 USA PATRIOT Act. (a) Each of the Loan Agent and the Lenders hereby notifies the Co-Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Co-Borrowers, which information includes the name and address of the Co-Borrowers and other information that will allow the Loan Agent and the Lenders to identify the Co-Borrowers in accordance with the PATRIOT Act.

(b) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including the PATRIOT Act ("Applicable Law"), the Trustee and the Loan Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and the Loan Agent. Accordingly, each of the parties agree to provide to the Trustee and the Loan Agent, upon their request from time to time, such identifying

information and documentation as may be available for such party in order to enable the Trustee and the Loan Agent to comply with Applicable Law.

Section 6.13 Withholding. If any amount is required to be deducted or withheld from any payment to any Lender, such amount shall reduce the amount otherwise distributable to such Lender. The Loan Agent is hereby authorized to withhold or deduct from amounts otherwise distributable to any Lender sufficient funds for the payment of any tax that is legally required to be withheld or deducted (but such authorization shall not prevent the Loan Agent from contesting any such tax in appropriate Proceedings and legally withholding payment of such tax, pending the outcome of such Proceedings). The amount of any withholding tax imposed with respect to any Lender shall be treated as cash distributed to such Lender at the time it is deducted or withheld by the Borrower or the Loan Agent, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Loan Agent may in its sole discretion withhold such amounts in accordance with this Section 6.13. If any Lender wishes to apply for a refund of any such withholding tax, the Loan Agent shall reasonably cooperate with such Lender in making such claim so long as such Lender agrees to reimburse the Loan Agent for any out-of-pocket expenses incurred in connection therewith.

Section 6.14 Lack of Reliance on the Loan Agent. Independently and without reliance upon the Loan Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Co-Borrowers in connection with the making and the continuance of the Secured Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Co-Borrowers and, except as expressly provided in this Agreement and the other Credit Documents, the Loan Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lenders with any credit or other information with respect thereto, whether coming into its possession before the making of the Secured Loans or at any time or times thereafter. The Loan Agent shall not be (x) responsible to any Lender (1) for any recital or information or any representations, warranties or statements of any other party contained herein or in any document, certificate or other writing delivered in connection herewith or (2) except as otherwise provided herein, for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or financial condition of the Borrower or (y) be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the satisfaction of any of the conditions precedent set forth herein or in any other Credit Document or the financial condition of the Co-Borrowers.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Payment of Indemnification, etc. To the extent that the undertaking to indemnify, pay or hold harmless the Loan Agent set forth in Section 6.6 hereof may be unenforceable because it is violative of any law or public policy, the Co-Borrowers shall make the maximum contribution necessary to satisfy the payment of each of the indemnified

liabilities which is permissible under Applicable Law, subject to the limitations and qualifications set forth in the Priority of Payments. Any payments made pursuant to this Section 7.1 shall be made on the first Payment Date that funds are available for such payments as Administrative Expenses in accordance with the Priority of Payments. This Section 7.1 shall survive the termination of this Agreement and the resignation or removal of the Loan Agent.

Section 7.2 Right of Setoff. Each Lender hereby waives any right of setoff that the Lender may have against the Co-Borrowers in respect of any obligation arising hereunder.

Section 7.3 Notices. (a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing and shall be provided in the manner and at its address specified in Schedule 2 hereof (or, in the case of any Initial Lender or First Refinancing Lender, in Schedule 1 hereof), or, in the case of any Lender becoming party hereto after the Closing Date, the related Assignment Agreement; or, at such other address as shall be designated by any party in a written notice to the other parties hereto. The Loan Agent shall provide a copy of any notice or written communication received from a Lender to the Trustee, the Co-Borrowers and the Collateral Manager.

The Loan Agent will forward to each Lender each notice received under the Indenture for forwarding to the Lenders.

(b) The Loan Agent (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Agreement or any other Credit Documents 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 Loan Agent an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Loan Agent email or facsimile instructions (or instructions by a similar electronic method) and the Loan Agent in its discretion elects to act upon such instructions, the Loan Agent's reasonable understanding of such instructions shall be deemed controlling. The Loan Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Loan Agent'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 Loan Agent, including without limitation the risk of the Loan Agent 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 instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(c) Each Co-Borrower and Lender hereby acknowledge that the Loan Agent will make information available to the Lenders by posting the information on IntraLinks or another similar electronic system (the "Platform"). Each Lender hereunder agrees that any document or notice posted on the Platform by the Loan Agent shall be deemed to have been delivered to the Lenders. Co-Borrowers and the Lenders further agree that, to the extent

reasonably practicable, any document delivered to the Loan Agent for purposes of compliance with any provision of this Agreement or for dissemination to any other party hereto shall be delivered to the Loan Agent in electronic form capable of being posted to the Platform.

Each Co-Borrower and Lender understands that the distribution of materials and other communications through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Loan Agent, as determined by a final non-appealable judgment of a court of competent jurisdiction.

The Platform is provided "as is" and "as available". Neither the Loan Agent, any nor any of its Affiliates warrants the accuracy or completeness of the information contained on the Platform or the adequacy of the Platform and each expressly disclaims liability for errors or omissions in the information contained on the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects is made by the Loan Agent or any of its Affiliates in connection with the information contained on the Platform.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Borrower, the Trustee or the Loan Agent may be provided by providing access to the Trustee's website containing such information.

Section 7.4 Benefit of Agreement. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto to the extent permitted under this Section 7.4; provided that (i) except as provided in Section 4.11 of this Agreement, the Co-Borrowers may not assign or transfer any of their rights or obligations hereunder without the prior written consent of each Lender, the Trustee, the Collateral Manager and the Loan Agent and (ii) except as provided in Section 7.4(c), no Lender may assign or transfer any of its rights or obligations hereunder.

(b) Each Lender may at any time grant participations in any of its rights hereunder to one or more commercial banks, insurance companies, funds or other financial institutions; provided that:

(A) in the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Co-Borrowers hereunder shall be determined as if such Lender had not sold such participation; and

(B) no Lender shall transfer, grant or assign any participation under which the participant shall have rights to approve any amendment to or waiver

of this Agreement or any other Credit Documents, except to the extent such amendment or waiver would (x) extend the Stated Maturity of any Secured Loan in which such participant is participating or waive any prepayment thereof, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of the applicability of any post-default increase in interest rates), or reduce the principal amount thereof, (y) release all or substantially all of the Assets (in each case, except as expressly provided in the Credit Documents), or (z) consent to the assignment or transfer by the Co-Borrowers of any of their respective rights and obligations under this Agreement (except as provided in Section 4.10 of this Agreement), and, with respect to any consent referred to in this clause (B), notice of such consent is provided to the Loan Agent; and

(C) each participation shall be subject to the related participant making the representations and warranties in Section 4.14 and Section 7.17 to the Lender from which it is acquiring its participation.

(c) Notwithstanding the foregoing, any Lender may assign all or a portion of its rights and obligations under this Agreement (including, such Lender's Secured Loans) to one or more commercial banks, insurance companies, funds or other financial institutions (including one or more Lenders) (x) if no Event of Default has occurred and is continuing, with the consent of the Borrower (such consent not to be unreasonably withheld) and (y) if an Event of Default has occurred and is continuing, without the consent of the Borrower; provided that the Borrower shall be deemed to have consented to any such assignment if it does not provide its written objection within five calendar days of receiving a request for consent to a proposed assignment. No assignment pursuant to the immediately preceding sentence to an institution other than an Affiliate of such Lender or another Lender shall be in an aggregate amount less than (unless the entire outstanding Secured Loan of the assigning Lender is so assigned) $10,000,000 or result in there being more than five separate Lenders under this Agreement. Notwithstanding the first sentence of this Section 7.4(c), no consent of the Borrower shall be required for any assignment by a Lender to (x) an Affiliate of such Lender, (y) another Lender or (z) to a Section 13 Banking Entity. If any Lender so assigns all or a part of its rights hereunder, any reference in this Agreement to such assigning Lender shall thereafter refer to such Lender and to the respective assignee to the extent of their respective interests and the respective assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights, benefits and obligations as it would if it were such assigning Lender.

(d) Each assignment pursuant to Section 7.4(c) shall be effected by the assigning Lender and the assignee Lender executing an Assignment Agreement (an "Assignment Agreement"), which Assignment Agreement shall be substantially in the form of Exhibit A (appropriately completed); provided that, in each case, unless otherwise consented to by the Borrower, the Assignment Agreement shall contain a representation and warranty by the assignee to the Loan Agent and the Co-Borrowers that such assignee is an Approved Lender. In the event of (and at the time of) any such assignment, either the assigning Lender or the assignee Lender shall pay to the Loan Agent a nonrefundable assignment fee of $3,500. No assignment under clause (c) of this Section 7.4 shall be effective until recorded by the Loan Agent on the Loan Register pursuant to Section 7.15. To the extent of any assignment pursuant to clause (c) of

this Section 7.4 that has been recorded on the Loan Register pursuant to Section 7.15, the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Secured Loan or portion thereof. Each Lender and the Co-Borrowers agree to execute such documents (including amendments to this Agreement and the other Credit Documents (to the extent authorized to do so under such Credit Documents)) as shall be necessary to effect the foregoing. Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Secured Loans to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank.

(e) The Loan Agent shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the assignor and the assignee, including a medallion signature guarantee.

Section 7.5 No Waiver; Remedies Cumulative. No failure or delay on the part of the Loan Agent, the Trustee or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Co-Borrowers and the Loan Agent, the Trustee or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Loan Agent, the Trustee or any Lender would otherwise have. No notice to or demand on the Co-Borrowers in any case shall entitle the Co-Borrowers or any other Person to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Loan Agent, the Trustee or the Lenders to any other or further action in any circumstances without notice or demand.

Section 7.6 Payments Pro Rata. (a) The Loan Agent agrees that promptly after its receipt of each payment from or on behalf of the Co-Borrowers in respect of any Secured Loans hereunder and pursuant to the Indenture, it shall distribute such payment to each Lender *pro rata*, based on its Percentage of the Secured Loans with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, its Secured Loans or fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such amount then owed and due to such Lender bears to the total of such amount then owed and due to all of the Lenders immediately prior to such receipt, then such Lender shall hold such amounts in trust for the applicable Lender and return such amounts to the Loan Agent for distribution to the applicable Lender as soon as reasonably practicable.

Section 7.7 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY, TO THE FULLEST EXTENT PERMITTED BY LAW, SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE LOAN AGENT, THE TRUSTEE OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE CO-BORROWERS OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THE PREVIOUS PARAGRAPH. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY (OTHER THAN THE CO-BORROWERS AND THE LOAN AGENT) TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.3. EACH OF THE CO-BORROWERS IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE PROCESS AGENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 7.8 Counterparts. This Agreement (and each amendment, modification and waiver in respect of this Agreement) 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 Borrower and reasonably available at no undue burden or expense to the Loan Agent), 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 Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Person of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Loan Agent 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 7.9 Effectiveness. This Agreement shall become effective on the Closing Date upon satisfaction of the conditions set forth in Section 3.1 and the Indenture.

Section 7.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 7.11 Amendment or Waiver. (a) This Agreement may not be changed, waived, discharged or terminated (other than pursuant to Section 7.22 (or, for the avoidance of doubt, in Sections 9.8 and 9.9 of the Indenture, with respect to the reduction of the Applicable Margin with respect to the Secured Loans or the repayment of the Secured Loans upon a successful Applicable Margin Reset with respect to the AMR Class that is comprised of the Class A-1 Notes and the Secured Loans)) unless the consent of the Collateral Manager has been obtained and, other than in connection with a Conforming Amendment, the consent of a Majority of the Lenders has been obtained, and such change, waiver, discharge or termination is in writing signed by the Co-Borrowers, the Loan Agent and the Trustee; provided that no such change, waiver or termination shall, without the consent of each Lender (provided that such Lender holds Secured Loans directly affected thereby in the case of the following clause (i)), (i) extend any time fixed for the payment of any principal of the Secured Loans, or reduce the rate or extend the time of payment of interest (other than as a result of waiving the applicability of any post-default increase in interest rates or the reduction of the Applicable Margin with respect to the Secured Loans or the repayment of the Secured Loans upon a successful Applicable Margin Reset with respect to the AMR Class that is comprised of the Class A-1 Notes and the Secured Loans) or fees thereon, or reduce the principal amount thereof, or change the currency of payment thereof, (ii) release all or substantially all of the Assets (in each case, except as expressly provided in the Credit Documents), (iii) amend, modify or waive any provision of Section 7.6 or clause (a) of this Section 7.11, (iv) reduce the percentage specified in the definition of Majority, (v) consent to the assignment or transfer by either of the Co-Borrowers of any of their rights and obligations under this Agreement (except as permitted by Section 4.10), (vi) waive any prepayment required pursuant to Section 2.3(b) or (vii) amend, modify or waive any provision of Section 7.18. For the

avoidance of doubt, no consent of the Lenders shall be required in connection with a Conforming Amendment other than to the extent required pursuant to Article VIII of the Indenture. Each Lender hereby directs and authorizes the Trustee and the Loan Agent to enter into any such Conforming Amendment. Neither the Trustee nor the Loan Agent shall be obligated to enter into any amendment or supplement that, as determined by it, adversely affects its duties, obligations, liabilities or protections under the Credit Documents.

(b) Subject to Section 2.2(b) hereof and Section 2.11 of the Indenture and subject to the satisfaction of the conditions specified therein, a Conforming Amendment to this Agreement shall be made for the purpose of facilitating the incurrence of any Additional Loans.

(c) No amendment may be made to this Agreement that would create an inconsistency with Section 5.1, Article VI or Article VII of the Indenture unless a contemporaneous and equivalent amendment is made to Section 5.1, Article VI or Article VII, as applicable, of the Indenture in accordance with the terms thereof.

(d) Any amendment to this Agreement (other than a Conforming Amendment to reflect any changes to the Indenture) that has a material adverse effect on any Class of Debt shall (x) except as set forth in clause (y), require the consent of a Majority of such Class of Debt and (y) if such amendment has a material adverse effect on any Class of Debt and is an amendment of the type listed under any clause of Section 8.2 of the Indenture requiring the consent of 100% of the Holders of such Class, require consent of 100% of such Holders. Not later than 10 Business Days (or (i) five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing and (ii) with respect to any Person, such shorter period (including no prior notice) to which such Person agrees) prior to the execution of any proposed amendment, the Loan Agent, at the request and expense of the Borrower, shall deliver to the Lenders, the Trustee (who shall forward to the Holders of the Notes), the Collateral Manager and the Rating Agency a copy of such proposed amendment to this Agreement. The Loan Agent and the Trustee shall be entitled to receive and shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such amendment is authorized and permitted by this Agreement and that all conditions precedent thereto have been satisfied. With respect to any amendment permitted by this Agreement, the consent to which is expressly required from all or a Majority of each, or any specified, Class of Debt materially and adversely affected thereby, the Loan Agent and the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel or Officer's Certificate of the Collateral Manager or the Borrower or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Debt, as to whether such amendment will have a material adverse effect on any Class of Debt. The Borrower shall provide to the Rating Agency a copy of any amendment to this Agreement after its execution.

(e) Any such waiver and any such amendment, supplement or modification pursuant to this Section 7.11 shall apply equally to each of the Lenders and shall be binding upon the Co-Borrowers, the Lenders, the Loan Agent, the Trustee and all future holders of the Secured Loans. In the case of any waiver, the Co-Borrowers, the Lenders, the Trustee and the Loan Agent shall be restored to their former position and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not

continuing, to the extent so provided herein; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Section 7.12 Survival. All indemnities set forth herein, including in Section 6.6 and Section 7.1, shall survive the termination of this Agreement, the making and repayment of the Secured Loans and the resignation and/or removal of the Loan Agent and the Trustee.

Section 7.13 Domicile of Lender. Subject to the limitations of Section 7.4, each Lender may assign and carry its Secured Loans at, to or for the account of any branch office, Subsidiary or Affiliate of such Lender.

Section 7.14 Lenders May Hold Securities. The parties hereto acknowledge that the Lenders may also hold Securities under the Indenture. If a Lender holds Securities under the Indenture, it shall have all rights under the Indenture as a Holder of Securities of the applicable Classes.

Section 7.15 Loan Register; Participant Register. (a) The Co-Borrowers hereby appoint the Loan Agent to maintain the loan register (the "Loan Register") at one of its offices in the United States on which it shall record the names and addresses of each Lender, the Initial Loans, the Class A-1R Loans and any Additional Loans (and assignments, principal amounts and stated interest thereon) made by each such persons and each repayment in respect of the principal amount of such Secured Loans. The entries in the Loan Register shall be conclusive absent manifest error, and the Co-Borrowers, the Loan Agent and the Lenders shall treat each Person whose name is recorded in the Loan Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement.

(b) Failure to make any such recordation, or any error in such recordation shall not affect the Co-Borrowers' ultimate obligation in respect of such Secured Loans. With respect to any Lender, the assignment of the rights to the principal of, and interest on, any Secured Loan made by such Lender, and the delegation of any related obligations, shall not be effective until such assignment is recorded on the Loan Register with respect to ownership of such Secured Loan as provided in this Section 7.15, and prior to such recordation, all amounts owing to the assignor with respect to such Secured Loan shall remain owing to the assignor and all related obligations shall remain obligations of the assignor. The Initial Loans made by the Initial Lenders on the Closing Date shall be registered on the Loan Register by the Loan Agent. The Class A-1R Loans made by the First Refinancing Lenders on the First Refinancing Date shall be registered on the Loan Register by the Loan Agent. The registration of an assignment of all or part of any Secured Loan shall be recorded on the Loan Register only upon the acceptance by the Loan Agent of a properly executed and delivered Assignment Agreement pursuant to Section 7.4(d) and payment of the Loan Agent's nonrefundable assignment fee. The entries in the Loan Register shall be conclusive absent manifest error, and the Co-Borrowers, the Trustee and the Loan Agent shall treat each Person whose name is recorded in the Loan Register as the owner of such Secured Loan for all purposes of this Agreement notwithstanding any notice to the contrary.

Upon reasonable request, the Loan Agent will provide to any Lender evidence that such Lender and its Secured Loans are recorded on the Loan Register.

The Loan Agent will provide to the Borrower, the Trustee or the Collateral Manager a complete list of Lenders at any time upon receipt by the Loan Agent of written notice from the Borrower, the Trustee or the Collateral Manager five Business Days prior.

(c) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Co-Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts of (and stated interest on) each participant's participation interest in the related Lender's interest in Secured Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Secured Loans or other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Secured Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b)(1) of the proposed United States Treasury Regulations; and no participant shall have any rights under this Agreement, but shall look solely to its related Lender for any payments or recourse to which it may be entitled. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Loan Agent and Trustee (in their capacities as Loan Agent and Trustee) shall have no responsibility for maintaining a Participant Register, or for monitoring or recognizing the existence and interests of any such participations or participants.

Section 7.16 Marshalling; Recapture. None of the Trustee, the Loan Agent or any Lender shall be under any obligation to marshal any assets in favor of the Co-Borrowers or any other party or against or in payment of any or all of the Secured Loans. To the extent any Lender receives any payment by or on behalf of the Co-Borrowers, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Co-Borrowers or the applicable estate, trustee, receiver, custodian or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the liabilities of the Co-Borrowers to such Lender as of the date such initial payment, reduction or satisfaction occurred.

Section 7.17 Lender Representations, etc. (a) By executing this Agreement, whether on the date hereof, on the First Refinancing Date or pursuant to an assignment permitted hereunder, each Lender represents, warrants and covenants as follows:

(i) It is a commercial bank, insurance company, fund or other financial institution that is a Qualified Institutional Buyer and a Qualified Purchaser; provided that it understands that by entering into the transactions contemplated hereby it is making a loan under a commercial credit facility and that by making the foregoing representation no Lender is characterizing the transactions contemplated herein as the making of an investment in "securities" as defined in the Securities Act.

(ii) In connection with its lending under the Secured Loan: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Agreement and the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands this Agreement and the Indenture; and (E) it is a sophisticated investor and is acquiring an interest in such Secured Loan with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks.

(iii) (A) On each day it is a Lender, (x) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of its interest in the Secured Loans do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (y) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Secured Loans or interest therein do not and will not constitute or result in a non-exempt violation of any Similar Law or Similar Law Look-Through to occur. It understands that the representations made in this clause (iii)(A) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such interest.

(B) If the Lender is a "Benefit Plan Investor", it will be deemed to represent and warrant that (i) none of the Transaction Parties or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary") in connection with its acquisition and holding of its interest in the Secured Loans, and (ii) the Fiduciary is exercising its own independent judgment in evaluating its extending the Secured Loans.

(C) It understands that if the Borrower determines that any of the representations, warranties or covenants made by a Lender in paragraphs (A) and (B) above are false or misleading, such Lender will be required by the Borrower to sell or otherwise transfer its Secured Loans to an eligible purchaser (selected by the Borrower) at a price to be agreed between the Borrower (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out herein and in the Indenture. It understands that the Borrower shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Borrower as a result of such forced transfer and such Lender will receive the balance, if any.

(iv) It understands that neither of the Co-Borrowers has been registered under the Investment Company Act, and that the Co-Borrowers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) It acknowledges that by purchasing the Secured Loans it will be deemed to have acknowledged the existence of the conflicts of interest described in Exhibit C attached hereto, and to have waived any claim with respect to any liability arising from the existence thereof.

Each Lender understands that the Co-Borrowers, the Loan Agent, the Trustee, the Collateral Administrator, the Collateral Manager and each of their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Section 7.18 No Petition; Non-Recourse Obligations. (a) The Trustee, the Loan Agent and each Lender or Holder or beneficial owner of an interest herein hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Co-Borrowers or any Blocker Subsidiary until one year (or if longer, the then applicable preference period) plus one day after all Debt has been paid in full, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law. The Trustee, the Loan Agent and each Lender or Holder or beneficial owner of an interest herein acknowledges and agrees that if it files or causes the filing of a petition under Bankruptcy Law or any other similar law against the Borrower, the Co-Borrower or any Blocker Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Borrowers (including under all Rated Debt of any Class held by it) or with respect to any Collateral Debt Obligations (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Rated Debt that does not seek to cause any such filing with such subordination being effective until all Rated Debt held by each Holder or beneficial owner that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Borrower will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing.

(b) The Loan Agent, the Trustee and each Lender agrees that the obligations of the Co-Borrowers under the Secured Loans and this Agreement are limited recourse obligations of the Co-Borrowers, payable solely from the Assets in accordance with the terms of the Credit Documents, and, following repayment and realization of the Assets and application of the proceeds thereof in accordance with the Indenture, any claims of the Loan Agent or the Lenders and obligations of the Co-Borrowers hereunder shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Secured Loans against any member, shareholder, owner, employee, officer, director, manager, advisor, agent or incorporator or organizer of the Co-Borrowers or the Collateral Manager or their respective successors or assigns for any amounts payable under the Secured

Loans, this Agreement or the Indenture. It is understood that the foregoing provisions of this Section 7.18(b) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Secured Loans until the Assets have been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive.

(c) This Section 7.18 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

Section 7.19 Acknowledgment. Each Co-Borrower hereby acknowledges that none of the parties hereto has any fiduciary relationship with or fiduciary duty to such Co-Borrower pursuant to the terms of this Agreement, and the relationship between the Trustee, the Lenders and the Loan Agent on the one hand, and the Co-Borrowers, on the other hand, in connection herewith is solely that of debtor and creditor.

Section 7.20 Limitation on Suits. No Lender shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Agreement or the Indenture except as provided in Section 5.8 of the Indenture.

Section 7.21 Unconditional Rights of Lenders to Receive Principal and Interest. Subject to Section 2.7 of the Indenture, but notwithstanding any other provision in this Agreement, the Lenders shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on the Secured Loans as such principal and interest become due and payable in accordance with the Indenture and this Agreement, including the Priority of Payments and Section 2.7(b) and Section 7.18 hereof, and, subject to the provisions of Section 7.20, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender.

Section 7.22 Termination of Agreement. Without prejudice to any provision of the Indenture, this Agreement and all rights and obligations hereunder, other than those expressly specified as surviving the termination of this Agreement and the repayment of the Secured Loans and those set forth in Section 4.1 of the Indenture with respect to the Lenders, the Secured Loans or the Loan Agent, shall terminate (i) at such time that all of the Secured Loans are repaid in full in accordance with the terms herein or (ii) upon the final distribution of all proceeds of any liquidation of the Assets pursuant to Article V of the Indenture.

Section 7.23 Separability. In case any provision in this Credit Agreement or the Secured Loans shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.24 [Reserved].

Section 7.25 [Reserved].

Section 7.26 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and

each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 7.26, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

Section 7.27 [Reserved].

Section 7.28 Conflict of Interest.

(a) The ~~Initial~~First Refinancing Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Credit Documents or any other agreements or instruments that govern the Secured Loans by virtue of the ownership by it or any parent, subsidiary or Affiliate of the ~~Initial~~First Refinancing Lender of any equity interest any of them may acquire in the Borrower, and the Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to the ~~Initial~~First Refinancing Lender's exercise of any such rights or remedies.

(b) The ~~Initial~~First Refinancing Lender and its Affiliates (collectively, the "~~State Street Group~~[REDACTED]") may provide to the Borrower and its Affiliates (collectively, the "Borrower Group") a number of services other than those described in the Credit Documents, including, without limitation, transition management, agency securities lending, enhanced custody, principal and agency foreign exchange services, currency management, futures clearing, electronic trading, derivatives, custody, accounting, administration, trustee, and investment advisory services (each a "Non-Lending Service", and collectively, the "Non-Lending Services"). Nothing in the agreements or other arrangements between any member of the Borrower Group and any member of the ~~State Street Group~~[REDACTED] with respect to any Non-Lending Service, including, without limitation, any custody, trustee or investment advisory services that may be provided to such member of the Borrower Group, will be deemed to modify the terms or conditions of, or the relationship in which the parties act under, the Credit Documents. Similarly, the rights that any member of the Borrower Group may have under the Credit Documents will not modify the terms or conditions of, or the relationship in which the parties act under, the contractual arrangements such member of the Borrower Group has entered into with any member of the ~~State Street Group~~[REDACTED] in respect of any Non-Lending Service.

(i) The relationship between the Borrower and the ~~Initial~~First Refinancing Lender under this Agreement and the other Credit Documents is one of debtor and creditor. Without limiting the generality of the foregoing, the status of a member of the ~~State Street Group~~[REDACTED] as a fiduciary, trustee, custodian or agent to a member of the Borrower Group under any contractual arrangement or service relationship relating to any Non-Lending Service will not imply or create a similar relationship or related obligation with respect to the transaction described in the Credit Documents. Neither the ~~Initial~~First Refinancing Lender nor any other member of the ~~State Street Group~~[REDACTED] offers its lending services (including, without limitation, the transaction described in the Credit Documents) as a fiduciary, trustee or custodian.

(ii) Members of the ~~State Street Group~~[REDACTED], each in its capacity as a provider of Non-Lending Services, may charge fees, including transaction-based or volume-based fees, as may be agreed to by members of the Borrower Group. None of the fees charged by members of the ~~State Street Group~~[REDACTED] in connection with the provision of Non-Lending Services is, or should be considered to be, fees related to the Secured Loans.

(iii) As set forth in the Credit Documents, as compensation for its lending services, the ~~Initial~~First Refinancing Lender charges various fees and interest to the Borrower. The amount of fees and interest charged by members of the ~~State Street Group~~[REDACTED] to any third party (such as the Borrower) will depend on a number of factors, including ~~State Street Group's~~[REDACTED]'s other commercial dealings with such third party, and may vary materially from the fees and interest charged to other third parties. Neither the ~~Initial~~First Refinancing Lender nor any other member of the ~~State Street Group~~[REDACTED] has any obligation to provide the Borrower or any other member of the Borrower Group with the lowest or "best" pricing or other terms for any commercial lending service (including the Secured Loans). Borrower may be able to obtain more favorable terms for the lending transaction contemplated by the Credit Documents from financial institutions other than the ~~State Street Group~~[REDACTED].

* * *

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

COLUMBIA CENT CLO 32 LIMITED, as
Borrower

By: _____
Name:
Title:

COLUMBIA CENT CLO 32 CORP., as
Co-Borrower

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Loan Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

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

~~**STATE STREET BANK AND TRUST COMPANY**~~**[REDACTED],** as Initial Lender

By: _____
Name:
Title:

ANNEX X

DEFINITIONS

Any defined terms used herein shall have the respective meanings set forth herein.

"Additional Loans" means any additional Loans incurred in accordance with Section 2.2(b) hereof and Section 2.11 of the Indenture.

"Agreement" is defined in the preamble.

"AMR Class" means each Class of Debt specified as an "AMR Class" in Section 2.3 of the Indenture; provided that for purposes of the AMR Procedures, the Class A-1 Notes and the Class A-~~1~~-1R Loans shall be considered a single AMR Class.

"Applicable Law" means, with respect to any Person or matter means any law, rule, regulation, order, decree or other requirement having the force of law relating to such Person or matter and, where applicable, any interpretation thereof by any Person having jurisdiction with respect thereto or charged with the administration or interpretation thereof.

"Applicable Margin" shall mean the spread or rate set forth in Section 2.3 of the Indenture with respect to the Secured Loans.

"Applicable Margin Reset" means each periodic application of the procedures set forth in Sections 9.8 and 9.9 of the Indenture. A "successful Applicable Margin Reset" for any AMR Class is an Applicable Margin Reset that is not an Incomplete Reset with respect to such AMR Class and that has resulted in the applicability of a new Applicable Margin for such AMR Class pursuant to Section 9.9 of the Indenture.

"Approved Lender" means a commercial bank, insurance company, fund or other financial institution that makes each of the representations set forth in Section 7.17(a).

"Assignment Agreement" is defined in Section 7.4(d).

"Borrower" is defined in the preamble.

"Borrower Order" shall have the meaning assigned to "Issuer Order" in the Indenture; provided that references therein to "this Indenture" shall be read to mean "the Indenture or this Agreement."

"Borrowing" means (a) prior to the First Refinancing Date, the Class A-1 Loans made by all Class A-1 Lenders on the Closing Date in accordance with Section 2.2 and (b) from and after the First Refinancing Date, the Class A-1R Loans made by all First Refinancing Lenders on the First Refinancing Date in accordance with Section 2.2.

"Borrowing Request" means an irrevocable notice by electronic mail or facsimile transmission substantially in the form of Exhibit B attached hereto.

"Calculation Agent" means the calculation agent under this Agreement and under the other Credit Documents and any successor thereto in such capacity.

"Cash" means, such funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an account.

"Class A-1 Lender" means any of the creditors that are parties to this Agreement and have agreed to make the Class A-1 Loans or Class A-1R Loans, as applicable, including each Initial Lender, each First Refinancing Lender and each Person which becomes an assignee pursuant to Section 7.4(c).

"Class A-1 ~~Loan" is defined in Section 2.1.~~Loans" means the Class A-1 Loans incurred pursuant to this Credit Agreement on the Closing Date. On the First Refinancing Date, the Class A-1 Loans were refinanced in full with the proceeds of the Class A-1R Loans.

"Class A-1R Loans" means the Class A-1R Loans incurred pursuant to this Credit Agreement on the First Refinancing Date.

"Co-Borrower" is defined in the preamble.

"Collateral Documents" means the Indenture, the Account Agreement and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing or pursuant to which a lien is granted in accordance with the terms of the Indenture as security for any of the Secured Loans.

"Conforming Amendment" means (a) an amendment to this Agreement to make corresponding changes to this Agreement to reflect any changes to the Indenture effected pursuant to Article VIII of the Indenture and (b) amendments to remove conflicts or inconsistencies with the Indenture as determined by the Collateral Manager.

"Credit Documents" means this Agreement, the Collateral Documents and any other agreement, instrument or document executed and delivered by or on behalf of the Co-Borrowers in connection with the foregoing.

"Debt" means the Secured Loans and each Class of Securities.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived in accordance with the provisions of the Indenture, become an Event of Default.

"Dollar" or "$" means dollars in lawful currency of the United States of America.

"Event of Default" is defined in Section 5.1.

"First Refinancing Date" means March 15, 2024.

"First Refinancing Lender" means [REDACTED].

"First Refinancing Loans" means each Class A-1R Loan made on the First Refinancing Date.

"FCPA" is defined in Section 4.16.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America.

"Indenture" means that certain Indenture, dated as of July 20, 2022, among the Borrower, the Co-Borrower and the Trustee, as the same may be amended, modified or supplemented from time to time pursuant to the terms thereof.

"Initial Lender" means ~~each Class A-1 Lender executing this Agreement on the Closing Date~~[REDACTED].

"Initial Loans" means each Class A-1 Loan made on the Closing Date. The Initial Loans were refinanced in full on the First Refinancing Date with the proceeds of the Class A-1R Loans.

"Initial Principal Amount" means the amount specified on Schedule 1 hereof.

"Lender" means each Class A-1 Lender and each First Refinancing Lender.

"Lien" means, with respect to any asset, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale, sale subject to a repurchase obligation or other title retention agreement relating to such asset).

"Loan Agent" means the Bank, in its capacity as loan agent for the Lenders under this Agreement and under the other Credit Documents and any successor thereto in such capacity.

"Loan Register" is defined in Section 7.15.

"Majority" means (x) when referring to the Lenders, Secured Loans or Class A-1 Loans or Class A-1R Loans only, Lenders having Secured Loans representing more than 50% of the Aggregate Outstanding Amount of Secured Loans at such time and (y) when referring to the Controlling Class or Debt, the definition set forth in the Indenture.

"OFAC" is defined in Section 4.16.

"Participant Register" is defined in Section 7.15.

"Percentage" of any Lender means, at any time, the percentage which the Aggregate Outstanding Amount of the Secured Loans of such Lender is of the Aggregate

Outstanding Amount of all Secured Loans (including as modified by an amendment hereto in connection with the borrowing of Additional Loans pursuant to Section 2.2(b)) and in all cases as changed from time to time as a consequence of Assignment Agreements pursuant to Section 7.4(c) and as reflected in the Loan Register.

"Person" is defined in Section 4.16.

"QFC Credit Support" is defined in Section 7.26.

"Rating Agency" means S&P, only for so long as it assigns a rating at the request of the Borrower to the Secured Loans.

"Sanctions" is defined in Section 4.16.

"Section 13 Banking Entity" means an entity that is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)).

"Secured Loans" ~~is defined in Section 2.1~~means (a) prior to the First Refinancing Date, the Class A-1 Loans and (b) from and after the First Refinancing Date, the Class A-1R Loans.

"Senior Item" is defined in Section 2.7(b).

"Subsidiary" means at any time, with respect to any Person (the "parent"), any corporation, association, partnership, limited liability company or other business entity (a) of which securities or other ownership interests representing more than 50% of the ordinary voting power to elect the board of directors, general partner, or comparable body of such corporation, association, limited liability company or other business entity or, in the case of a partnership, ownership interests representing more than 50% of the interests of such partnership (irrespective of whether at the time securities or other ownership interests of any other class or classes of such corporation, association, partnership, limited liability company or other business entity shall or might have voting power solely upon the occurrence of any contingency) are, at such time owned directly or indirectly by the parent, by one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent and (b) which is also required at such time under GAAP to be consolidated with the parent.

"Successor Agent" is defined in Section 6.8(a).

"Supported QFC" is defined in Section 7.26.

"Swap Contract" is defined in Section 7.26.

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

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

"Tax Account Reporting Rules Compliance" means compliance with any of the Tax Account Reporting Rules.

"Trustee" means the Bank, in its capacity as trustee under this Agreement, the Indenture and the other Credit Documents, and any successor thereto in such capacity.

"United States" or "U.S." means the United States of America, its 50 States, the District of Columbia and the Commonwealth of Puerto Rico.

"U.S. Special Resolution Regime" is defined in Section 7.26.

"U.S. Tax Person" means a "United States person" as defined in section 7701(a)(30) of the Code.

"Volcker Rule" means Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations thereunder, including certain amendments to the regulations implementing Section 13 of the Bank Holding Company Act, which became effective on October 1, 2020, in each case, as amended from time to time.

Exhibit A
FORM OF ASSIGNMENT AGREEMENT

Reference is hereby made to that certain credit agreement, dated as of July 20, 2022 (as amended, modified or supplemented from time to time, the "Credit Agreement"), among Columbia Cent CLO 32 Limited, an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands, as the borrower (the "Borrower"), Columbia Cent CLO 32 Corp., a corporation incorporated and existing under the laws of the State of Delaware, as the co-borrower (the "Co-Borrower" and, together with the Borrower, the "Co-Borrowers"), the Lenders party thereto and Deutsche Bank Trust Company Americas, as loan agent (the "Loan Agent") and as trustee (together with any successor under the Indenture, the "Trustee"), relating to the Secured Loans made thereunder and secured under the Indenture, dated as of July 20, 2022 (as modified and supplemented and in effect from time to time, the "Indenture") entered into by the Borrower, the Co-Borrower and the Trustee. Terms used but not defined herein have the respective meanings given to such terms in (or incorporated by reference in) the Credit Agreement.

The Assignor named on the signature pages hereof (the "Assignor") hereby sells and assigns to the Assignee named on the signature pages hereof (the "Assignee"), and the Assignee hereby purchases and assumes from the Assignor, effective as of the Assignment Date set forth below, the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the interests set forth below in the Secured Loan of (and the outstanding principal amount specified below of) the Assignor on the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement and the Indenture. From and after the Assignment Date (A) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (B) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Credit Agreement. The Assignor hereby represents and warrants to the Assignee that, as of the Assignment Date, the Assignor owns the Assigned Interest free and clear of any lien or other encumbrance. The Assignee hereby makes to the Assignor, the Borrower, the Collateral Manager and the Trustee all of the representations and warranties set forth in Section 7.17 of the Credit Agreement. The Assignee hereby represents and warrants to the Loan Agent and the Co-Borrowers that such assignee is an Approved Lender.

This Assignment Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Legal Name of Assignor:

Legal Name of Assignee:

Assignee's Address for Notices:

Fax No.:

Email:

Details of electronic messaging system:

Payment Instructions:

Federal Taxpayer ID No. of Assignee:

Effective Date of Assignment ("Assignment Date"):

	Amount Assigned (U.S.$)	**Amount Retained (U.S.$)**	**CUSIP**
Outstanding Principal Amount of Class A~~-1~~-1R Loan:	[ ]	[ ]	[ ]

The terms set forth above are hereby agreed to:

[Name of Assignor], as Assignor

By: _____
Name:
Title:

[Name of Assignee], as Assignee

By: _____
Name:
Title:

Consented to by:

COLUMBIA CENT CLO 32 LIMITED, as Borrower

By: _____
Name:
Title:

cc: DEUTSCHE BANK TRUST COMPANY AMERICAS, as Loan Agent

Exhibit B

FORM OF BORROWING REQUEST

[ ]
[REDACTED]

~~State Street Bank and Trust Company, as initial Class A-1 Loan Lender~~
~~Loan Operations / LSU~~

~~One Lincoln Street - SFC0203~~

~~Boston, MA 02111~~

~~Attention: LoanOps-LSUWorkflow@StateStreet.com / pjconnolly@statestreet.com~~

cc: Deutsche Bank Trust Company Americas, as Loan Agent
One Columbus Circle
17th Floor, MS NYC01-1710
New York, NY 10019
Attention: ~~Agency~~Bank Loan Services ~~for Loans~~ – Columbia Cent CLO 32

~~Facsimile No.: (646) 961-3317~~

Email: agency.gls@db.com

Ladies and Gentlemen:

Reference is hereby made to that certain credit agreement, dated as of July 20, 2022 ~~(as~~, as amended by that First Amendment to the Credit Agreement, dated March 15, 2024 (and as may be further amended, modified or supplemented from time to time, the "Credit Agreement"), among Columbia Cent CLO 32 Limited, an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands, as the borrower (the "Borrower"), Columbia Cent CLO 32 Corp., a corporation incorporated and existing under the laws of the State of Delaware, as the co-borrower (the "Co-Borrower" and, together with the Borrower, the "Co-Borrowers"), the Lenders party thereto and Deutsche Bank Trust Company Americas, as loan agent (the "Loan Agent") and as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Credit Agreement.

Pursuant to Section 2.2 of the Credit Agreement, we hereby request a borrowing for the Class A-1 Loan in the amount of $_____, no later than 10:00 a.m. (New York time) on [ ] to the following account:

Wire Instructions:

Bank Name:	Deutsche Bank Trust Company Americas
SWIFT:	BKTRUS33
ABA #:	021-001-033
Account #:	04963971
Attention:	Columbia Cent CLO 32 Limited

Very truly yours,

COLUMBIA CENT CLO 32
LIMITED

By: _____
Name:
Title:

Acknowledged by:

~~STATE STREET BANK AND TRUST COMPANY~~[REDACTED],
as Initial Lender

By: _____
Name:
Title:

EXHIBIT C

CONFLICTS OF INTEREST RISK FACTORS

Relating to the Issuer and its Service Providers

Conflicts of interest involving the Collateral Manager and its affiliates.

Various potential and actual conflicts of interest may arise from the various activities (investment, advisory, administrative and other) of the Collateral Manager, its Affiliates and their respective clients and employees. The following briefly summarizes some of these conflicts but is not intended to be an exhaustive list of all such conflicts.

Pursuant to the Collateral Management Agreement, Columbia Cent CLO Advisers will be appointed to manage the investment activities of the Issuer, who is its client for such purpose. See "*The Collateral Management Agreement*." The Collateral Manager, its affiliates and their respective clients may invest in loans and securities that would be appropriate as security for the Debt, and they have no duty in making such investments to act in a way that is favorable to the Issuers or the Holders of the Debt. Such investments may be different from those made on behalf of the Issuer. The Collateral Manager and its affiliates may also have ongoing relationships with, render services to or engage in transactions with other issuers of collateralized debt obligations who invest in assets of a similar nature to those of the Issuer, and with companies whose obligations or securities are pledged to secure the Debt, and may own equity, loans or debt securities issued by issuers of and other obligors on Pledged Obligations. As a result, officers or affiliates of the Collateral Manager may possess information relating to obligors on Pledged Obligations which is not known to the individuals at the Collateral Manager responsible for monitoring the Pledged Obligations and performing the other obligations under the Collateral Management Agreement. The Collateral Manager currently serves and expects in the future to serve as collateral manager or advisor or sub-advisor for other collateralized bond obligation vehicles and/or collateralized loan obligation vehicles or similar vehicles or funds (or the like) and may at any time be the sponsor or investment manager for warehouse or similar facilities for such transactions. In addition, affiliates and clients of the Collateral Manager may invest in loans and securities that are senior to, or have interests different from or adverse to, the loans and securities that are pledged to secure the Debt. The Collateral Manager and/or its affiliates may at certain times be simultaneously seeking to purchase or dispose of investments for its respective account, the Issuer, any similar entity for which it serves as manager or advisor or sub-advisor and for its other clients or affiliates. It is the intention of the Collateral Manager that all Pledged Obligations will be purchased and sold by the Issuer on terms prevailing in the market.

The Collateral Manager and/or its affiliates have no affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before offering any investments to other investment vehicles, funds or accounts that the Collateral Manager and/or its affiliates manage or advise or sub-advise or before engaging in any investments for themselves. Furthermore, the Collateral Manager and its affiliates may make an investment on their own behalf or on behalf of any fund, investment vehicle or account that they manage or advise or sub-advise without offering the investment opportunity to, or the Collateral Manager making any investment on behalf of, the Issuer. Affirmative obligations may exist or may arise in the future, whereby the Collateral Manager and its affiliates are obligated to offer certain investments to investment vehicles, funds or accounts that they manage or advise or sub-advise before or without the Collateral Manager offering those investments to the Issuer. The Collateral Manager will endeavor to resolve conflicts with respect to investment opportunities in a manner which it deems equitable under the facts and circumstances and intends to do so in a manner that it deems to be consistent with its applicable policies and procedures and the Advisers Act. The Collateral Manager's personnel providing services under the Collateral Management Agreement may share research information regarding loans and securities with portfolio management personnel from other investment offices of the Collateral Manager and its affiliates, but separate and independent trading desks are operated in these locations for the purpose of purchasing and selling loans and securities. As a result, orders placed by Columbia Cent CLO Advisers in loans and securities generally are not aggregated with other Columbia Threadneedle portfolio management teams. For example, investment vehicles, funds and accounts being managed, advised or sub-advised by each portfolio management team (including the Issuer) may purchase and sell the same loan or security in the secondary market on the same day at different times and at different prices. There is also the potential for a particular investment vehicle, fund or account or group of investment vehicles, funds and accounts to forego an opportunity or to receive a different allocation (either larger or smaller) than might otherwise be obtained if trades were aggregated in loans or securities across the portfolio

management teams. Notwithstanding the fact that orders placed by Columbia Cent CLO Advisers in loans and securities generally are not aggregated with other Columbia Threadneedle portfolio management teams, the Collateral Manager believes it is able to operate within this structure in a manner that is consistent with its endeavor to seek best execution. Although the professional personnel of the Collateral Manager will devote as much time to the Issuer as the Collateral Manager deems appropriate to perform its duties in accordance with the Collateral Management Agreement, the personnel may have conflicts in allocating their time and services among the Issuer and the Collateral Manager's and its Affiliates' other clients, such as investment vehicles, funds and accounts. The Indenture and the Collateral Management Agreement place significant restrictions on the Collateral Manager's ability to buy and sell Pledged Obligations. Accordingly, during certain periods or in certain circumstances, the Collateral Manager may be unable as a result of such restrictions to buy or sell loans and securities or to take other actions which it might consider to be in the best interests of the Issuer and the Holders of the Debt. In addition, the ownership of a portion of the Subordinated Notes by an affiliate of the Collateral Manager could create an incentive for the Collateral Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral or to increase the returns on the Subordinated Notes, which may lead to certain conflicts of interest. This could also result in increasing the volatility of the Collateral and could contribute to a decline in the aggregate value of the Collateral. However, the Collateral Manager's management of the portfolio assets is restricted by the requirement that it comply with the investment guidelines described in the Indenture and by certain internal policies with respect to the management of loans and securities accounts as well as the standard of care and requirements set forth in the Collateral Management Agreement.

On the Closing Date, the Collateral Manager and/or its affiliates expect to hold approximately $7,562,500 of the Aggregate Outstanding Amount of the Subordinated Notes issued on the Closing Date. Such Subordinated Notes may be transferred to related or unrelated parties at any time after the Closing Date. Additionally, the Collateral Manager and/or its affiliates may (but are not obligated to) purchase any of the Debt at any time, and the Collateral Manager and/or its affiliates will not be prohibited from selling any Debt at any time.

It is anticipated that approximately one third of the Target Initial Par Amount will consist of Warehoused Assets and Collateral Debt Obligations that have been or will be purchased from one or more investment funds (including other collateralized loan obligation transactions) managed by the Collateral Manager and/or an affiliate of the Collateral Manager. By purchasing a Security or an interest in a Security, each Holder will be deemed to have acknowledged and consented to the acquisition of such Warehoused Assets and Collateral Debt Obligations from one or more investment funds (including other collateralized loan obligation transactions) managed by the Collateral Manager and/or an affiliate of the Collateral Manager, and the inherent conflicts of interest in connection therewith and as described herein.

Notwithstanding such ownership, the interests of the Collateral Manager may not necessarily be aligned with those of the holders of the Debt generally or any particular Class thereof. As described in this Offering Circular, the Indenture and the Collateral Management Agreement provide for certain actions to occur at the direction of the specified percentage of Subordinated Notes, including an Optional Redemption, a Refinancing, an Applicable Margin Reset or a Re-Pricing, which may have the effect of increasing the distributions on any Subordinated Notes held by the Collateral Manager or its affiliates or increasing the amount of the Subordinated Collateral Management Fee or the Incentive Collateral Management Fee. Any affiliates of the Collateral Manager that invest in the Debt may act in their own self-interest with respect to their voting and consent rights. In addition, upon the removal or resignation of the Collateral Manager, the Holders of a Majority of the Subordinated Notes may appoint a replacement collateral manager with the consent of a Majority of the Controlling Class. Debt held by the Collateral Manager and its affiliates will have no voting rights with respect to any vote on the removal of the Collateral Manager (or an affiliate thereof acting in such capacity) for Cause under the Collateral Management Agreement and will be deemed not to be Outstanding in connection with any such vote; *provided*, *however*, that Debt held by the Collateral Manager and its affiliates will have voting rights with respect to all other matters as to which Holders are entitled to vote (including, without limitation, any vote in connection with the appointment of a successor collateral manager) except that the Collateral Manager and its affiliates will not be permitted to vote on the appointment of a successor collateral manager following a removal of the Collateral Manager for Cause under the Collateral Management Agreement. See "*The Collateral Management Agreement*." On the Closing Date, the Issuer will reimburse the Collateral Manager or pay for certain of its expenses related to the transactions described in the Offering Circular (including legal fees and expenses).

Additionally, as described in this Offering Circular, the Indenture provides that Refinancings, Re-Pricings, additional issuances or incurrences of Debt, supplemental indentures, contributions and certain other transactions may only occur with the consent, or at the election, of the Collateral Manager. The Collateral Manager, in its capacity as such, may, in its sole discretion, determine not to consent to a Refinancing, a Re-Pricing, an additional issuance or incurrence of Debt, a supplemental indenture or any such other transaction that requires the consent or election of the Collateral Manager for any reason, including because it believes it would create exposure to the U.S. Risk Retention Rules or to other banking or investment advisory or other laws or regulations for itself or its affiliates or otherwise adversely affect the Collateral Manager or its affiliates.

The Collateral Manager and/or its affiliates (collectively, the "**Collateral Manager Affiliates**") may own equity, loans or other securities of issuers of or obligors on Pledged Obligations and may have provided advisory and other services to issuers and/or sellers of Pledged Obligations. The Issuer may invest in the loans and securities of companies affiliated with the Collateral Manager Affiliates or in which the Collateral Manager Affiliates may have an equity interest. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of the Collateral Manager Affiliates' own investments. It is possible that one or more Collateral Manager Affiliates may also act as Hedge Counterparty with respect to one or more Hedge Agreements.

Conflicts of interest may arise because the Collateral Manager, on behalf of the Issuer, may conduct principal trades with the Collateral Manager or any of its affiliates, as provided in the Collateral Management Agreement and any applicable law. The Collateral Manager may also effect client cross-transactions where the Collateral Manager causes a transaction to be effected between the Issuer and another investment vehicle, fund or account advised by the Collateral Manager or any of its affiliates to the extent consistent with its applicable policies and not prohibited under the Advisers Act. In addition, with the prior authorization of the Issuer, which can be revoked at any time, the Collateral Manager may enter into agency cross transactions where the Collateral Manager or any of its affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted by applicable law, in which case any such affiliate may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the agency cross transaction. Also, the Issuer authorizes the Collateral Manager to effect loans and securities transactions and to direct its affiliates to effect loans and securities transactions for the Issuer, including over an exchange, and the Collateral Manager and/or affiliates may retain compensation in connection with effecting loans and securities transactions for the Issuer, and the Collateral Manager will use its best efforts to provide the Issuer with information annually disclosing commissions, if any, retained by the Collateral Manager's affiliates in connection with such loans and securities transactions for the Issuer's account. The Collateral Manager intends to conduct such activities described in this paragraph in a manner consistent with its applicable policies and the Advisers Act.

There is no limitation or restriction in the Indenture and the Collateral Management Agreement on Columbia Cent CLO Advisers or any of its affiliates with regard to acting as collateral manager (or in a similar role) to other parties or Persons. This and other future activities of Columbia Cent CLO Advisers and/or its affiliates may give rise to additional conflicts of interest.

Ameriprise Financial, Inc. ("**Ameriprise**"), which indirectly owns 100% of the voting interests of the Collateral Manager, became a savings and loan holding company and elected to become a financial holding company under the Bank Holding Company Act of 1956, as amended, in May 2019. It and its subsidiaries, including the Collateral Manager, are required to ensure that their products and activities comply to the extent applicable with U.S. banking laws, including the Home Owners' Loan Act and the Bank Holding Company Act of 1956, as amended, including the Volcker Rule, before the end of a prescribed conformance period. In certain circumstances, U.S. banking laws may also apply to certain investment products for which Ameriprise and its subsidiaries provide services, including the Issuer. These banking laws, rules, regulations and guidelines and the interpretation and administration thereof by the staff of the regulatory agencies which administer them ("**Banking Law**") may restrict or affect the Collateral Manager's actions and decisions with respect to the transactions and relationships between the Collateral Manager, Ameriprise and their Affiliates, on the one hand, and the Issuer on the other hand. Similarly, Banking Law, as applicable to the Collateral Manager and/or the Issuer, may restrict or affect the actions and decisions with respect to the investments, transactions and operations of the Issuer.

Columbia Cent CLO Advisers has a limited operating history. It is a recently-formed investment management affiliate of Ameriprise and was established in order to act as collateral manager for existing and future CLOs that

were previously (or would have been) managed by Columbia Management Investment Advisers, LLC, a Minnesota limited liability company ("**Columbia Threadneedle**"). It is expected that Columbia Cent CLO Advisers' only material assets will be the fees payable to it by the issuers or such CLOs and that Columbia Cent CLO Advisers will distribute all or a substantial portion of such fees it receives to its parent companies. Additionally, the personnel managing the Assets and other investments on behalf of the Issuer are not employed directly by the Collateral Manager, but are employed by one or more of its affiliates and such affiliates have agreed to make such personnel available to the Collateral Manager pursuant to a personnel sharing agreement.

In addition to a Senior Collateral Management Fee, the Collateral Manager is entitled to receive a Subordinated Collateral Management Fee and an Incentive Collateral Management Fee, which are dependent to a large extent on the yield earned on the Pledged Obligations. This could create an incentive for the Collateral Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral or to increase the returns on the Subordinated Notes, which may lead to certain conflicts of interest. This could also result in increasing the volatility of the Pledged Obligations and could contribute to a decline in the aggregate value of the Collateral. However, the Collateral Manager's management of the Collateral is restricted by the requirement that it comply with the investment restrictions described in "*Security for the Debt*" and by certain internal policies with respect to the management of loans and securities accounts as well as the standard of care and requirements set forth in the Collateral Management Agreement.

In addition, the Collateral Manager may, in its sole discretion, at any time agree to waive or defer all or a portion of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and/or the Incentive Collateral Management Fee, or to pay all or a portion of such fees to one or more investors in the Debt or to any other person. These arrangements could provide further incentive for the Collateral Manager to make more speculative investments in the Collateral Debt Obligations on behalf of the Issuer than would otherwise be the case. The Collateral Manager may also agree, in its sole discretion, to provide one or more investors in the Debt with certain information from time to time. The Collateral Manager is not required to extend such arrangements to any investor in the Debt.

The Collateral Manager may seek to avoid the receipt of material, non-public information about the issuers of loans and other investments (including from the issuer itself) being considered for acquisition by the Issuer, or held by the Issuer. The Collateral Manager's decision not to receive such material, non-public information may disadvantage the Issuer and could adversely affect the Issuer's performance. However, the Collateral Manager, its affiliates or certain personnel may from time to time acquire material non-public and/or confidential information that may restrict by law, internal policies or otherwise, the Collateral Manager from purchasing securities or loans, or selling securities or loans for itself or its clients (including the Issuer) or otherwise using or receiving such information for the benefit of the Issuer or its other clients or itself. In order to maintain flexibility to invest in publicly traded debt such as bonds and non-publicly traded loans of the same issuer without violating securities laws that restrict trading while in possession of material non-public information, the Collateral Manager may establish information walls restricting its access to material non-public information that might otherwise be available to it through the Issuer's investments in loans.

The Collateral Manager will be permitted to discuss the composition and performance of the portfolio of Collateral and other assets of the Issuer with Holders, potential Holders and other stakeholders in the transaction, which may influence the Collateral Manager's performance of its duties under the Collateral Management Agreement, and the Collateral Manager will be permitted to use the Issuer's track-record and investment performance, among other things, in its marketing materials and disclosures in connection with its investment management business.

For a discussion of other potential conflicts of interest, see Columbia Cent CLO Advisers' most recent Form ADV, which is available upon written request. Columbia Cent CLO Advisers' Form ADV may also be found on the SEC's website at www.adviserinfo.sec.gov.

Certain conflicts of interest relating to the Initial Purchaser and its Affiliates.

Various potential and actual conflicts of interest may arise as a result of the investment banking, asset management, financing and financial advisory services and products provided by Jefferies and/or its affiliates (each, a "**Jefferies Entity**" and together, "**Jefferies Entities**") to the Issuer, the Trustee, the Collateral Administrator, the

Collateral Manager, the issuers of the Collateral Debt Obligations and others, as well as in connection with the investment, trading and brokerage activities of the Jefferies Entities. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

As the structurer, the Initial Purchaser will help coordinate the development of the Reinvestment Criteria, the Coverage Tests, the Interest Reinvestment Test, the Collateral Quality Tests, the Priority of Payments and other criteria in, and provisions of, the Indenture. These have been influenced by discussions with certain investors in the Securities and may be influenced by discussions that the Initial Purchaser may have with other investors, and there is no assurance that any other investor would have agreed with the views of those investors or that the resulting modifications will not adversely affect the performance of its Securities.

Jefferies will act as the Initial Purchaser of the Securities (other than any Direct Placement Debt) and may purchase on the Closing Date and subsequently resell, Securities in individually negotiated transactions at varying prices, which may result in a loss or profit to the Initial Purchaser. Securities being sold on or after the Closing Date may be sold at individually negotiated prices that may vary which may result in some investors paying more or less than others for their Securities and may result in a loss or profit to Jefferies in respect of those Securities.

Certain of the Collateral Debt Obligations acquired by the Issuer may be obligations of issuers or obligors for which Jefferies or any of its affiliates has acted as a structuring or syndication agent, a manager, an underwriter, an agent, a placement agent, an initial purchaser or a principal, or of which Jefferies or any of its affiliates is an equity owner or creditor or with which Jefferies or any of its affiliates has other business relationships.

The Collateral Manager may purchase or sell Collateral Debt Obligations from time to time through Jefferies or its affiliates at market prices. Any purchases of Collateral Debt Obligations described above involving Jefferies or any of its affiliates may only be effected by the Issuer if the Collateral Manager determines that such purchases are consistent with the investment guidelines and objectives of the Issuer and the restrictions prescribed by the Indenture. In any event, all of such purchases and sales of assets will be required to be on an arm's length basis.

Jefferies and its affiliates may be actively engaged in transactions in some of the same Collateral Debt Obligations in which the Issuer may invest. Such transactions may be different from those made on behalf of the Issuer. Subject to applicable law, Jefferies and its affiliates may purchase or sell the securities of, or otherwise invest in or finance or provide investment banking, advisory and other services to companies in which the Issuer has an interest or in which the Collateral Manager, its affiliates or funds or accounts managed by the Collateral Manager or its affiliates have an interest or to other accounts managed by the Collateral Manager and its affiliates. Jefferies and its affiliates may also have a proprietary interest in, and may manage or advise other accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in transactions in, the same types of assets as the Issuer's. As a result, Jefferies and its affiliates may possess information relating to obligors on or issuers of Collateral Debt Obligations that will not be known to the Collateral Manager. Neither Jefferies nor any of its respective affiliates is under any obligation to share any investment opportunity, idea or strategy with the Collateral Manager or the Issuer. As a result, Jefferies and its affiliates may compete with the Issuer for appropriate investment opportunities and will be under no duty or obligation to share such investment opportunities with the Issuer. In addition, Jefferies, its affiliates and Jefferies' and its affiliates' respective clients may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, the Collateral Debt Obligations. None of Jefferies or its affiliates assumes any responsibility for, or has any obligations in respect of, the Issuer, or in ensuring that any of its activities described above take into account the interests of the Issuer or any holders.

Jefferies and/or its affiliates may own positions in, and may have placed or underwritten certain of, the Collateral Debt Obligations (or other obligations of the obligors of Collateral Debt Obligations) when they were originally issued, and may have provided, or be providing, investment banking services and other services to obligors of certain Collateral Debt Obligations. It is expected that from time to time the Collateral Manager may purchase from, or sell Collateral Debt Obligations through or to, Jefferies and its affiliates. In addition, Jefferies or one or more of its affiliates may act as the selling institution with respect to Participations or as a hedge counterparty. Any of Jefferies and its affiliates may act as placement agent and/or initial purchaser in other transactions involving the issuance of collateralized debt obligations or other investment funds with assets similar to

those of the Issuer, the existence of which may have an adverse effect from time to time on the availability of eligible Collateral Debt Obligations for purchase by the Issuer.

The Issuer also may invest in loans to companies affiliated with Jefferies or in which Jefferies or its affiliates have an equity or Participation. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of Jefferies' or an affiliate's own investments in such companies.

On the Closing Date, Jefferies expects to purchase 100% of the Aggregate Outstanding Amount of the Class X Notes, 4.76% of the Aggregate Outstanding Amount of the Class D Notes and approximately 58.47% of the Aggregate Outstanding Amount of the Subordinated Notes issued on the Closing Date, for its own account. In addition, on the Closing Date, Jefferies or its affiliates may, but are not under any obligation, to purchase for its or their own account all or some of the Rated Debt of any other Class. In addition, on the Closing Date, Jefferies or its affiliates may, but are not under any obligation, to purchase for its or their own account all or some of the Rated Debt of any Class, and no assurance is given that Jefferies or its affiliates will do so. In addition, from time to time after the Closing Date, Jefferies or its affiliates may buy or sell Securities for its or their own account or for re-packaging purposes, or enter into transactions related or linked to all or some of the Securities. In the future, Jefferies or its affiliates may, but will not be required to, repurchase and resell any of the Securities in market-making transactions. Neither Jefferies nor any affiliate of Jefferies will be required to retain any Securities acquired by it and it may realize a gain in the secondary market by selling Securities purchased by it. Jefferies and its affiliates will have the right to vote the Securities that they hold, and thereby have an effect on certain aspects of the transaction generally. The interests and incentives of Jefferies and/or its affiliates will not necessarily be aligned with those of the other holders of the Debt. Additionally, Jefferies and any of its affiliates may, on either their own or their clients' behalf, invest or take long or short positions in the Securities, which may be different from the position taken by other holders of the Debt. Any such short position will increase in value if the Securities decrease in value. Jefferies and its affiliates are not obligated to consider the interests of the holders of the Debt or any effect that such positions could have on them. In the future, Jefferies or its affiliates may, but will not be required to, repurchase and resell any of the Securities in market-making transactions.

Jefferies will be paid fees by the Issuer on the Closing Date for its services to the Issuer as Initial Purchaser, which fees have been included among the transactional and closing expenses used to determine the amount of the net proceeds resulting from the issuance and sale of the Debt.

Jefferies may act as initial purchaser in other transactions involving issues of collateralized debt obligations or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of Assets for the Issuer. The Issuer may invest in loans made to companies affiliated with Jefferies or in which Jefferies has an equity or Participation. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of Jefferies's own investments in such companies.

Jefferies takes no responsibility for, and have no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Collateral Debt Obligations or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and the Issuer. If Jefferies and its affiliates own Debt, they will have no responsibility to consider the interests of any other owners of Debt in actions they take or refrain from taking in such capacity.

Certain other conflicts of interest.

The Trustee, the Collateral Administrator or any of their respective Affiliates or employees may purchase Debt (either upon initial issuance or through secondary transfers), buy credit protection on Debt, exercise any voting rights to which such Debt is entitled or hold a long or short position in one or more Classes of Debt and Collateral Debt Obligations. As a result of such transactions or arrangements, one or more of these parties may have interests contrary to those of the Issuer and holders of the Debt.

Waiver of conflicts of interest.

By purchasing a Note, each investor will be deemed to have acknowledged the existence of the conflicts of interest inherent to this transaction, including as described herein, and to have waived any claim with respect to any liability arising from the existence thereof.

Schedule 1

SCHEDULE 1

INITIAL LENDERS

Notice Information **Payment Information**	**Initial Principal Amount (U.S.$)**	**CUSIP**
~~State Street Bank and Trust Company, as Initial Lender~~[REDACTED] ~~Loan Operations / LSU~~ ~~One Lincoln Street – SFC0203~~ ~~Boston, MA 02111~~ ~~Email: LoanOps-LSUWorkflow@StateStreet.com,~~ ~~pjconnolly@statestreet.com,~~ ~~chickey@statestreet.com~~ ~~JDoherty@StateStreet.com,~~ ~~pblum-tucker@statestreet.com~~ Name of Destination Bank: ~~**State Street Bank and Trust Company, Boston, MA**~~[REDACTED] ABA # of Destination Bank: ~~**011-000-028**~~[REDACTED] Name of Account, if applicable: ~~**IS – LOAN OPERATIONS/CSU**~~[REDACTED] Account #: ~~**0006-332-1**~~[REDACTED] Reference: **Columbia Cent CLO 32 Limited** Attention: ~~**Peter Connolly, ext. 617-662-8588**~~[REDACTED]	$50,000,000	N/A

FIRST REFINANCING LENDERS

Notice Information **Payment Information**	**Initial Principal Amount (U.S.$)**	**CUSIP**
[REDACTED] Name of Destination Bank: [REDACTED] ABA # of Destination Bank: [REDACTED]	$50,000,000	N/A

Name of Account, if applicable: [REDACTED] Account #: [REDACTED] Reference: **Columbia Cent CLO 32 Limited** Attention: [REDACTED]		

SCHEDULE 2

ADDRESSES FOR NOTICES

(a) If to the Trustee:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705-4934
Attention: Structured Credit Services – Columbia Cent CLO 32 ~~Limited~~
Facsimile No.: ~~:~~ (714) 656-2568

(b) If to the Borrower:

Columbia Cent CLO 32 Limited
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors

(c) If to the Co-Borrower:

Columbia Cent CLO 32 Corp.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
facsimile no. (302) 738-7210

(d) If to the Collateral Manager:

Columbia Cent CLO Advisers, LLC
100 North Sepulveda Boulevard, Suite 650
El Segundo, California 90245
Attention: Jerry R. Howard

(e) If to the Loan Agent:

Deutsche Bank Trust Company Americas, as Loan Agent
One Columbus Circle
17th Floor, MS NYC01-1710
New York, NY 10019
Attention: ~~Agency~~Bank Loan Services ~~for Loans~~ – Columbia Cent CLO 32
~~Facsimile No.: (646) 961-3317~~

Email: agency.gls@db.com